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17 November 2025

Exceptional Rutile Results up to 2.32% in Soils at the Malawi Rutile Project

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Highlights

- **Phase 1 wide-spaced reconnaissance soil sampling results have returned exceptional high grade rutile across broad areas of the Mkanda project, Figure 1**
- **Outstanding insitu rutile grades reaching up to 2.32% with 50% of the results so far containing high grade >1.0% rutile, Appendix Table 1**

SAMPLE ID	EASTING	NORTHING	Total Insitu Rutile (%)
SS095	556340	8443179	**2.32**
SS015	550794	8448784	**2.27**
SS036	552019	8447954	**2.12**
SS014	550995	8448941	**2.11**
SS012	550608	8448962	**2.07**
SS001	548810	8450161	**1.92**
SS003	548211	8450606	**1.83**
SS017	550791	8448386	**1.81**

- **Multiple coherent, high tenor anomalies identified each with >2km strike extent and remain open**
- **Largest high tenor rutile soil anomaly in north west of tenement extends over 4 x 3km and open to the south**
- **Expanded field team undertaking systematic shallow (~8 - 10m) hand auger drilling across large areas of Mkanda project on an 800m & 400m infill grid pattern at high priority zones**
- **First hand auger assays expected from mid-December with the remainder of the hand auger drilling results expected from Q1 2026**

Fortuna CEO, Mr Tom Langley, commented *"These high-grade rutile results are our first step in defining what could be the next major rutile discoveries in Malawi. With more results to come and our drilling programs expanded we are rapidly advancing with a high confidence of the rutile and graphite potential within our projects. The soil results have defined high grade over large areas and we have only received a quarter of the soil samples so far. We believe that extensive rutile mineralisation could extend over vast areas of our 658km^2 tenure and we look forward to updating*

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the market with ongoing results."

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce outstanding results of up to 2.32% rutile from the Phase 1 soil sampling program completed in September at the Company's 100% owned Mkanda and Kampini rutile and graphite Projects (**Projects**) in Malawi, Africa.

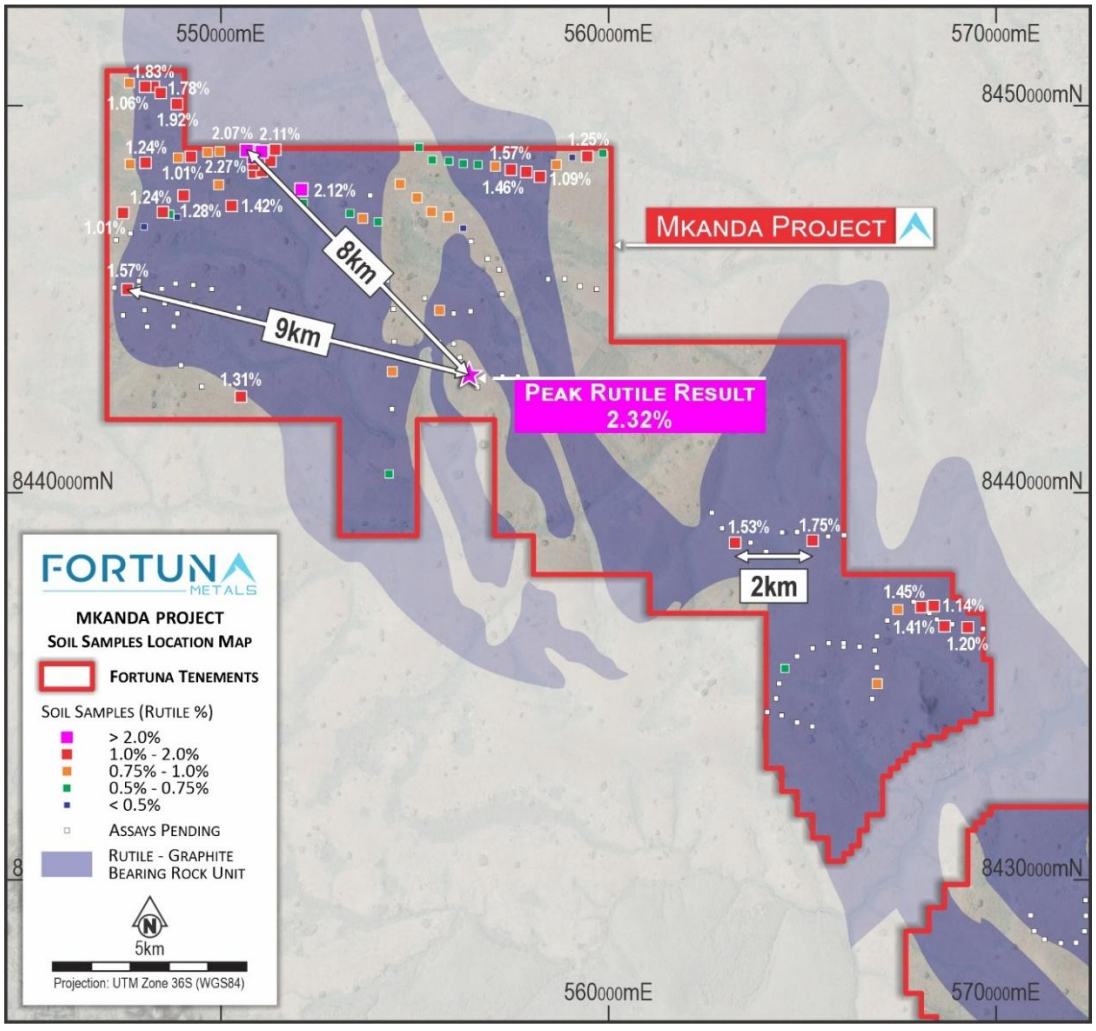

Figure 1. High grade rutile mineralisation in soil sampling shows a high correlation to the rutile-graphite bearing gneiss rock type mapped by the Malawian Geological Survey.

Results of soil sampling to date has defined broad areas of high tenor >1.0% rutile at multiple anomalies across the Mkanda Project. Multiple high tenor anomalies have been identified with >2km strike extent and remain open, Figure 2. The largest high tenor rutile soil anomaly in the north west of Mkanda project extends over 4 x 3km and is open to the south. The peak rutile results of 2.32% is located in the central region of the tenement and further work programs will be designed to assess the potential for rutile mineralisation to extend over large areas between the anomalies defined to date.

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The soil sampling was designed as a first pass reconnaissance to identify areas for future drilling programs. Significant rutile mineralisation of greater than 1.0% rutile was returned from 33 locations, or ~50% of all locations reported. This is considered an exceptional result from first-pass reconnaissance. A further 166 sample locations from the phase one sampling program remain to be assessed, with results anticipated to be received late November 2025.

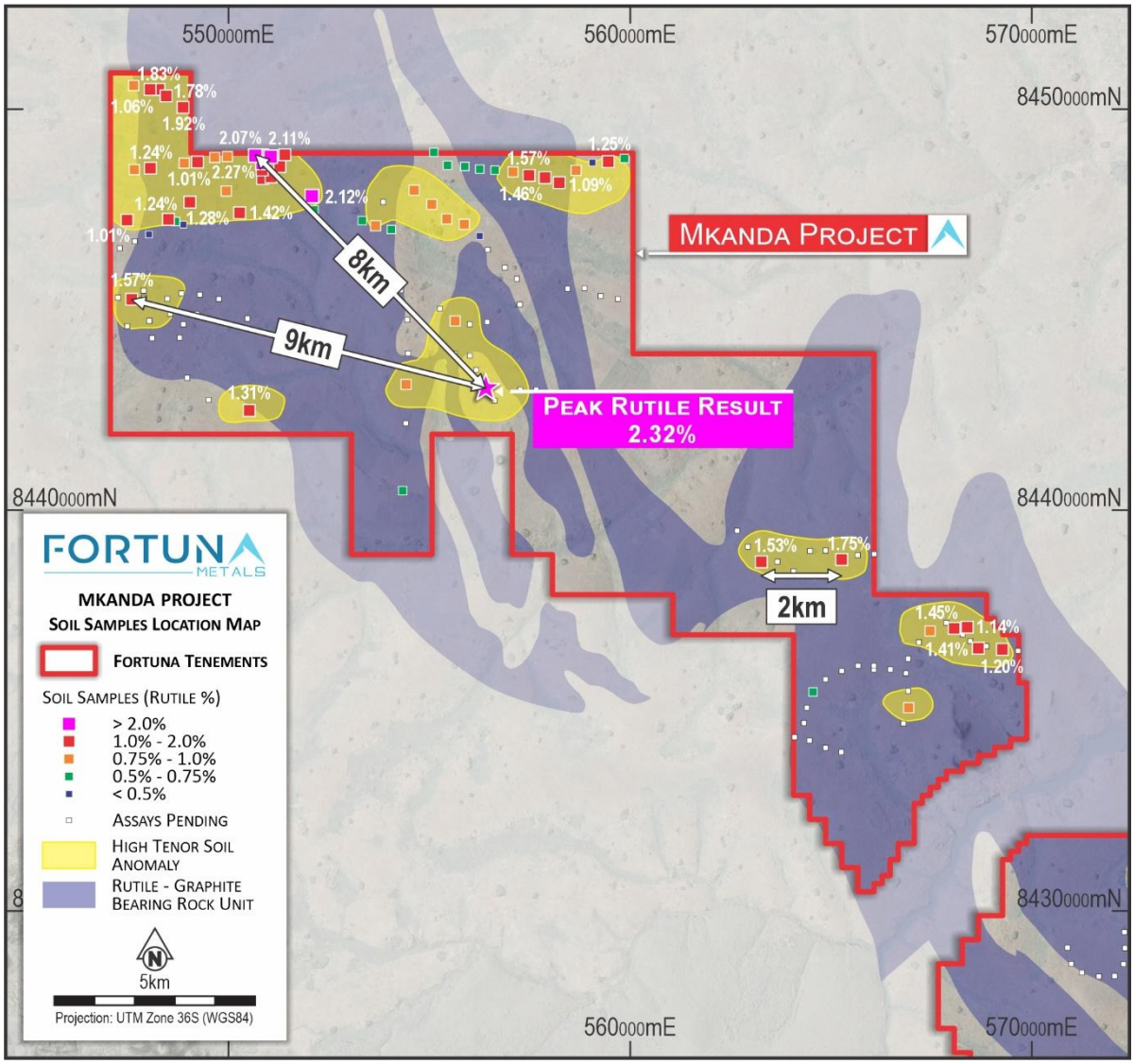

Figure 2. High tenor rutile results form soil sampling highlighted over multiple large areas across the Mkanda project.

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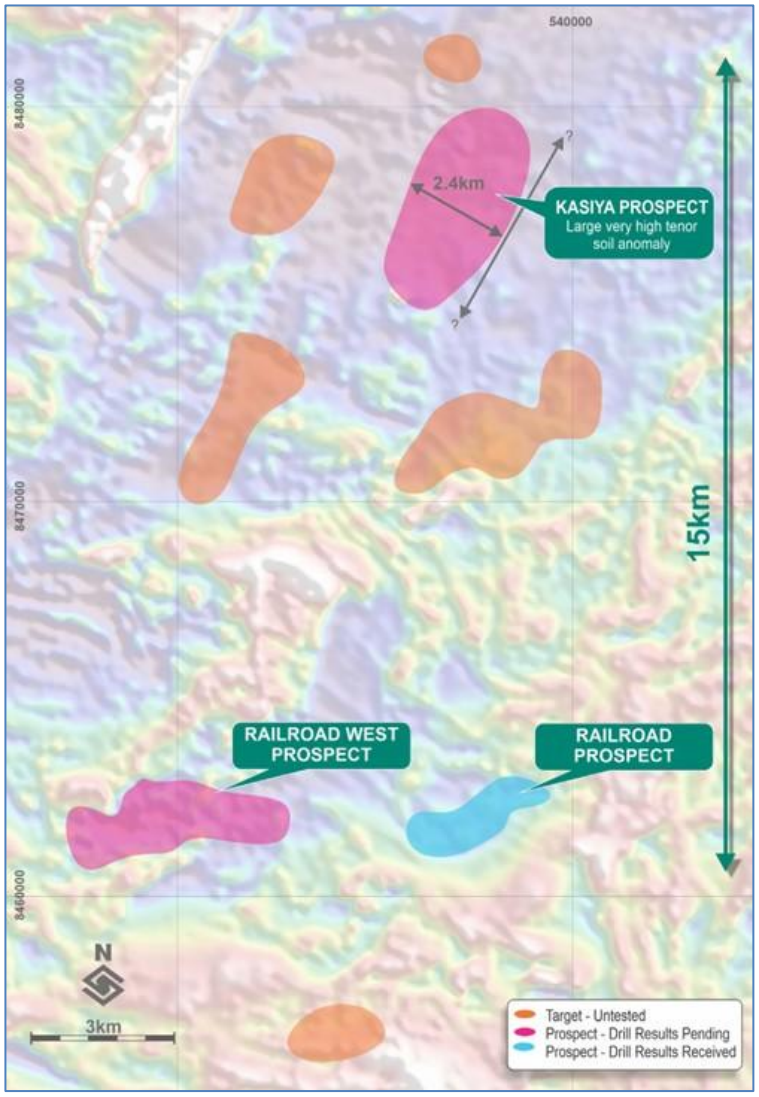

Figure 3. Sovereign Metals map of rutile prospects from early stage soil sampling at Kasiya-Railroad area in 2019[1]

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. A total of 230 drill holes has been completed at Mkanda and 28 drillholes completed at Kampini. 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 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 have been received for 66 out of a total 232 soil samples, with the remaining results anticipated to be received late November. 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.

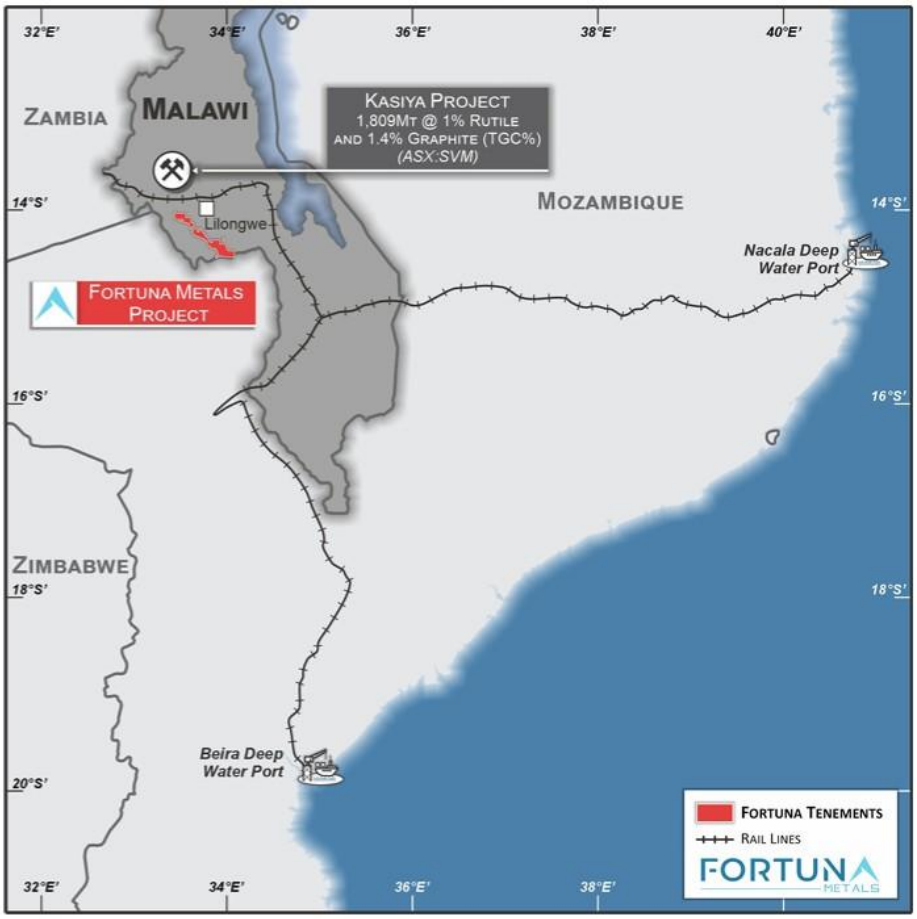

Figure 4. Locations of the Projects in Malawi, Africa.

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

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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 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.

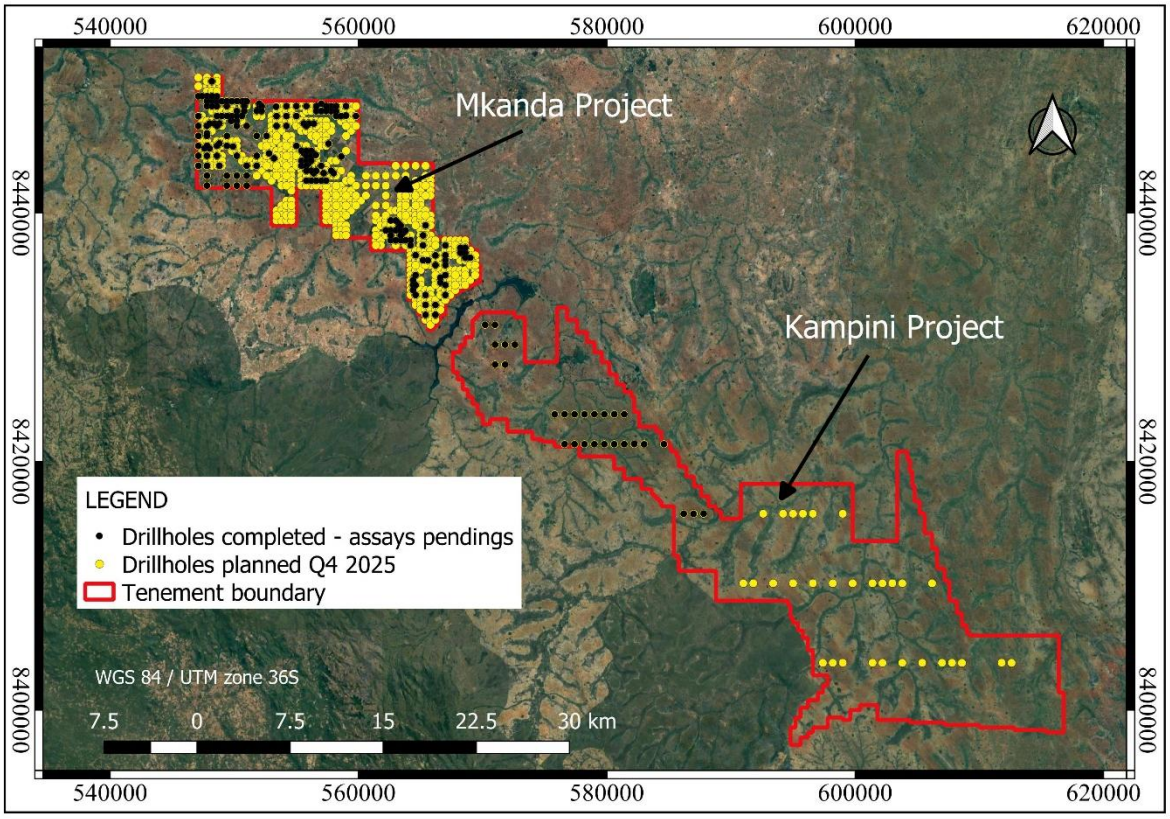

Figure 5. Drilling completed (black dots) and further drilling planned for Q4, 2025 on 400 and 800m grids (yellow dots).

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Figure 6. Fortuna CEO Tom Langley in Malawi with the team completing sample compositing of hand auger drill holes.

Figure 7. Fortuna and Akatswiri geology team with one of the five new hand augers at the Mkanda project.

References

[1] Sovereign Metals Limited (ASX:SVM), Major New Rutile Anomaly Identified, ASX Release, 16 January 2019

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[2] Sovereign Metals Limited (ASX: SVM), Optimised PFS Results dated 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 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.

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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.

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APPENDIX 1: Table of total insitu rutile results (significant results of high grade >1.0% highlighted in blue).

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SS095	556340	8443179	**2.32**
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SS036	552019	8447954	**2.12**
SS014	550995	8448941	**2.11**
SS012	550608	8448962	**2.07**
SS001	548810	8450161	**1.92**
SS003	548211	8450606	**1.83**
SS017	550791	8448386	**1.81**
SS002	548397	8450445	**1.78**
SS159	565202	8438893	**1.75**
SS020	551350	8448973	**1.71**
SS068	547535	8445381	**1.57**
SS031	557417	8448464	**1.57**
SS154	563199	8438840	**1.53**
SS013	550795	8448979	**1.50**
SS032	557816	8448407	**1.46**
SS115	567999	8437178	**1.45**
SS038	550219	8447532	**1.42**
SS119	568601	8436686	**1.41**
SS019	550999	8448420	**1.34**
SS103	550459	8442603	**1.31**
SS041	548987	8447791	**1.28**
SS016	550782	8448594	**1.27**
SS023	559396	8448806	**1.25**
SS007	547999	8448646	**1.24**
SS018	551218	8448683	**1.24**
SS121	569200	8436659	**1.20**
SS117	568318	8437207	**1.14**
SS043	548454	8447366	**1.11**
SS034	558168	8448285	**1.09**
SS004	547990	8450609	**1.06**
SS009	549171	8448792	**1.01**
SS042	547419	8447351	**1.01**
SS040	549885	8448072	0.99
SS029	558589	8448589	0.96
SS010	549599	8448911	0.95
SS108	566864	8435199	0.95
SS088	554361	8443257	0.95
SS008	548845	8448763	0.93
SS113	567401	8437109	0.88

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SAMPLE ID	EASTING	NORTHING	Total Insitu Rutile (%)
SS011	549920	8448931	0.87
SS030	557024	8448543	0.85
SS049	553598	8447203	0.83
SS078	555579	8444832	0.81
SS005	547587	8450699	0.80
SS006	547602	8448605	0.79
SS035	554561	8448086	0.78
SS037	555000	8447740	0.78
SS044	555371	8447375	0.77
SS047	555816	8447247	0.77
SS105	554280	8440610	0.75
SS027	556190	8448616	0.74
SS050	553997	8447106	0.71
SS028	556574	8448590	0.69
SS128	564487	8435589	0.66
SS025	555389	8448709	0.66
SS046	553266	8447325	0.62
SS022	559788	8448877	0.55
SS045	548620	8447310	0.55
SS021	555052	8449032	0.55
SS026	555818	8448679	0.55
SS039	552069	8447597	0.52
SS024	558998	8448768	0.48
SS052	547962	8446974	0.47
SS051	556188	8446942	0.36
SS048	548827	8447223	0.27

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Appendix 2. JORC Code, 2012 Edition – Table 1 report template

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.*	***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.* *All 232 soil samples were sent for analysis.* *Assay results are currently pending for a further 166 samples.* *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*	*No drilling is reported.*

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
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.* • *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.*	*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 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.* *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.* *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*	*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*

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Criteria	JORC Code explanation	Commentary
	have been established.	• *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.* *Rutile percentages are calculated using the following formula;* *((Non-magnetic grams x TiO_2) / 95%)) / dry sample mass*
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.* *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*	*No bias attributable to orientation of sampling has been identified.* *No drilling is reported.*

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
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.*

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*	*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
	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.*	
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*	*The accompanying document is a balanced report with all results including high and low grades reported.*

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Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 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.*