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13 November 2025

Successful Placement to Advance Malawi Rutile Project

Highlights

- **Firm commitments received to raise approximately A$3.5 million (before costs) via a placement of approximately 31.8 million shares**
- **The funds raised will allow Fortuna to maintain exploration drilling momentum across the Mkanda and Kampini rutile and graphite projects**
- **Systematic hand auger drilling across large areas of Mkanda project on an 800m & 400m infill grid pattern at high priority zones**
- **First assays from soil samples 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**
- **Board and management of Fortuna to participate in the placement for $100,000**

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to advise that it has secured firm commitments to raise a total of $3.5 million (before costs) through a placement of approximately 31.8 million shares to professional and sophisticated investors at an issue price of $0.11 per share (**Placement**).

The Placement was strongly supported by new and existing investors and ensures the Company is well funded to advance planned exploration programs at the Company's 100% owned Mkanda and Kampini rutile and graphite Projects (**Projects**) in Malawi, Africa.

Commenting on the capital raising and exploration progress, Fortuna CEO, Mr Tom Langley, said *"We are extremely pleased with the strong support received from new and existing investors under this successful, oversubscribed capital raising. The ability for us to fast track our exploration efforts is a testament to the capability of our in-country team and the ease at which we can access the project areas.*

"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 in Q4 2025 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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Placement

Under the Placement, the Company will issue approximately 31.8 million new fully paid ordinary shares (**Placement Shares**) at an issue price of $0.11 per Placement Share to raise a total of $3.5 million (before costs). The issue price of $0.11 per Placement Share represents a 21.4% discount to Fortuna's last closing price before the release of this announcement and a 17.7% discount to the 5-day VWAP.

The Placement Shares comprising 31,363,638 ordinary shares will be issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and are expected to be issued on or about 21 November 2025.

The Placement Shares will rank equally with existing ordinary shares from the date of issue.

The Board and management of Fortuna participated in the Placement with CEO Tom Langley subscribing for $50,000 and Chairman Peter Pawlowitsch $50,000 (subject to shareholder approval).

Advisors

Bell Potter Securities Limited and Inyati Capital Pty Ltd acted as Joint Lead Managers and bookrunners to the Placement.

Use of funds

The Placement will position Fortuna with a strong balance sheet, including an estimated pro-forma cash position of approximately A$7.4 million. The proceeds from the Placement are intended to be used for;

- Systematic hand auger drilling across large areas of Mkanda project on an 800m & 400m infill grid pattern high priority zones
- Systematic hand auger drilling across large areas of Kampini project
- Assays, mineralogical and metallurgical analysis
- Aircore drilling to saprock boundary to increase resource potential – Q2 2026
- Corporate and general working capital

Project Background

The Mkanda and Kampini Projects extend over an area of 658km^2 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

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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 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.

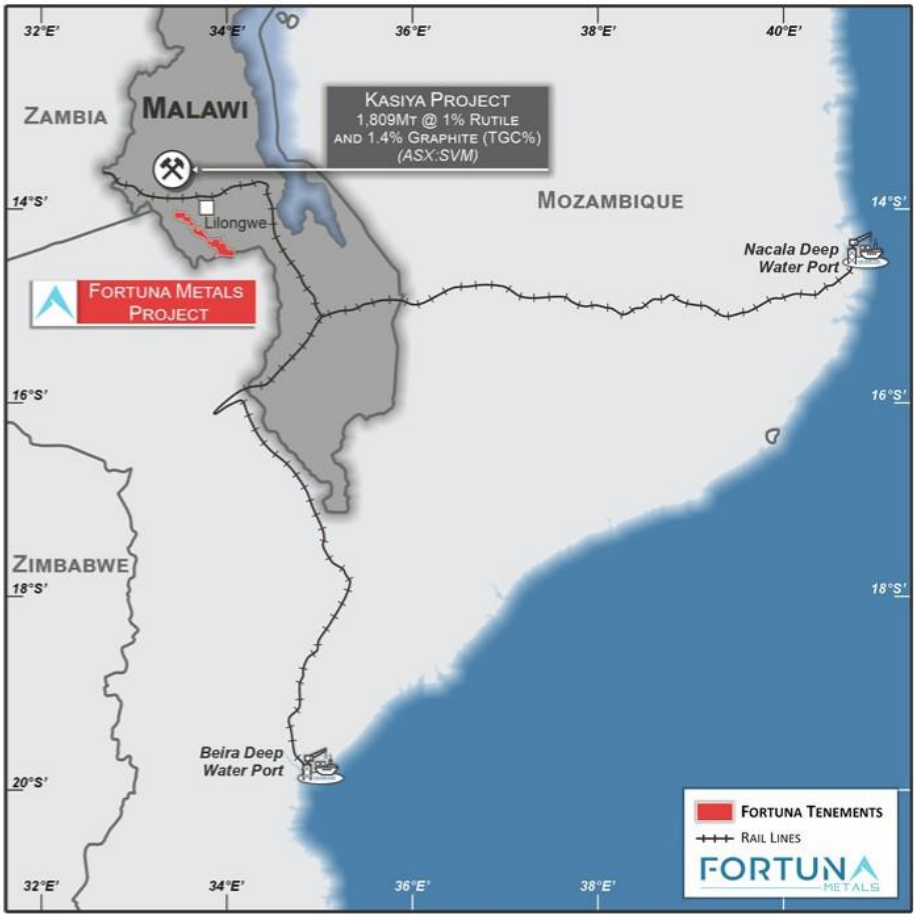


Figure 1. Locations of the Projects in Malawi, Africa.

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.[2]

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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.

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.

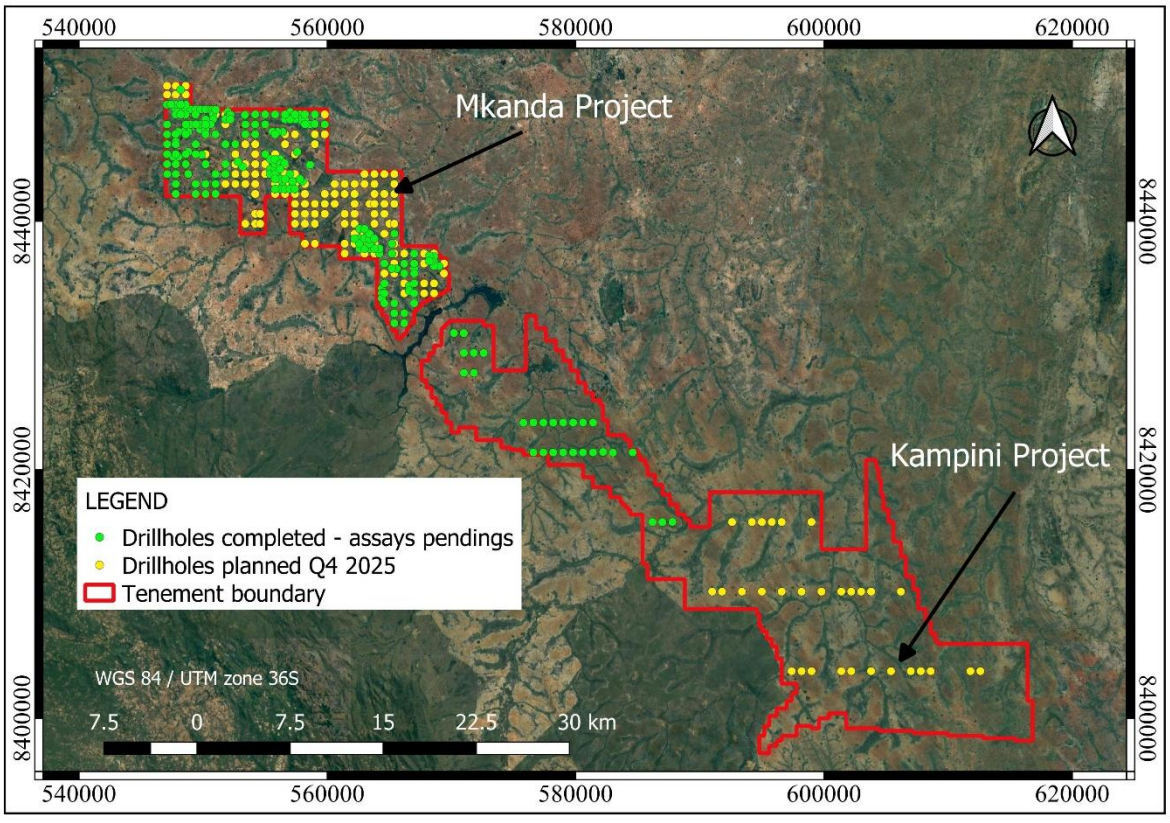


Figure 2. Drilling completed (green dots) and further drilling planned for Q4, 2025 (yellow dots).

References

[1]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

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0.7% cut-off as at 5 April 2023.

[2] 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

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.

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