

22 September 2025

# Soil Sampling Completed and Hand Auger Drilling Underway at Malawi Rutile Projects

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## Highlights

- Exploration work programs commenced at Mkanda and Kampini Projects in the major rutile province of Malawi, Africa
- Rutile identified in a panned alluvial soil sample at Mkanda Rutile Project, Figure 2
- Phase 1 soil sampling completed with, 358 samples collected across project area at 224 sample points
- Phase 1 hand auger drilling in progress with expected completion in the coming weeks
- All samples will be sent in batches to South Africa laboratory for analysis with first results anticipated from November - January 2026
- Project wide desktop review underway
- The projects sit directly along strike from Sovereign Metals Limited's (ASX: SVM) tier one Kasiya rutile and flake graphite deposit: 1.8Bt @ 1% Rutile & 1.4% Graphite (TGC%)<sup>1</sup>

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Fortuna Metals Limited (ASX: FUN) (Fortuna or the Company) is pleased to provide an update on exploration work programs underway at the Mkanda and Kampini rutile and graphite Projects (Projects) in Malawi.

Commenting on the phase one exploration, Mr. Langley said *"It has been a great achievement by the in-country team to be completing our phase one works as quickly and efficiently as we have done. I am looking forward to reviewing the results in conjunction with our desktop review before we embark on much larger auger drilling programs which have the potential to discover significant rutile and graphite mineralisation.*

*"The opportunity of making a major rutile and graphite discovery in the emerging Malawi rutile province is considerable given the continuation of prospective geology extending south from the world's largest rutile and second largest flake graphite resource held by Sovereign Metals at their Kasiya deposit."*

A wide spaced roadside soil sampling program is now completed, and hand auger drilling is in progress as part of the phase one exploration work program. The Mkanda and Kampini Projects are located in the emerging rutile province in Malawi, Africa and cover an area of 658km<sup>2</sup>. A total of 358 soil samples were collected from 224 sample locations and will be sent to South Africa for analysis immediately. Approximately half of the 64 planned auger holes have been drilled with completion

expected approximately by the end of the month. Soil samples and auger drill samples will be sent in batches to South Africa laboratory to assist with quicker turnaround of assays. First results are anticipated to be received in November and regularly through to January 2026.



**Figure 1. Soil Sampling at Mkanda licence, with in-country geological team and Tom Langley CEO far right.**



**Figure 2. Rutile in a panned alluvial sand concentrate from soil sample SS118 at Mkanda Rutile Project. The soil sample was taken from surface and panned to a concentrate for mineral identification. Estimated in-situ rutile grade range within the sample of 0.75% - 1.5%. See cautionary statement under Figure 2.**

**Cautionary Statement:** The Company cautions that, with respect to Figure 2, visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Refer to Appendix 1 for further details of the sampling undertaken. Drill testing will be required to understand the grade and extent of mineralisation.



*Figure 3. Graded road access within the project area*

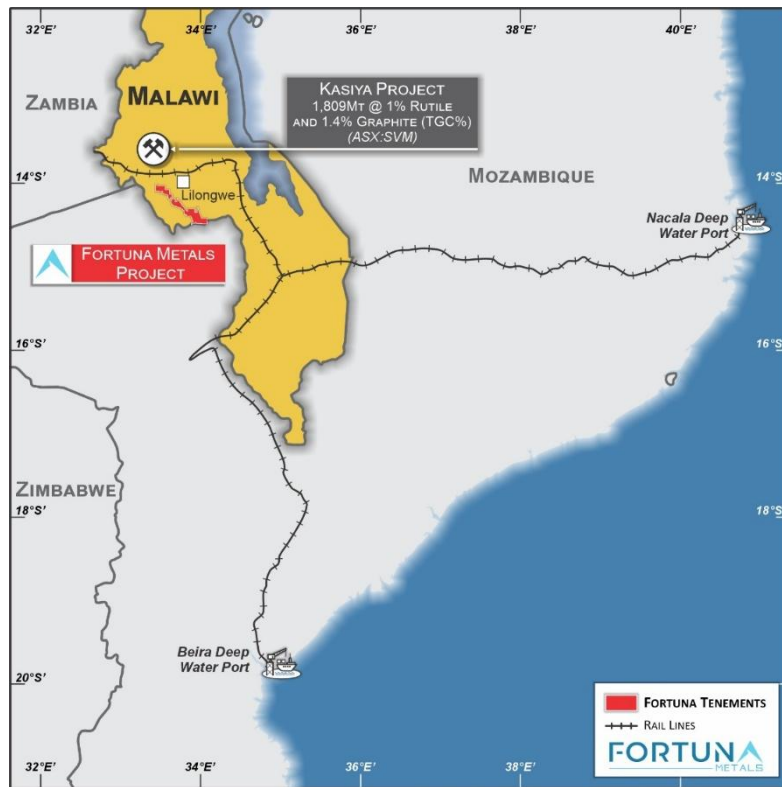


*Figure 4. Road and transmission line within project area and typical land use of maize crop fields.*

**Projects Background**

The Mkanda and Kampini Projects are located to the south of Sovereign Metals Limited’s (ASX: SVM) world class Kasiya rutile project, the largest rutile and the second largest flake graphite deposit in the world<sup>1</sup>.

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 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.



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

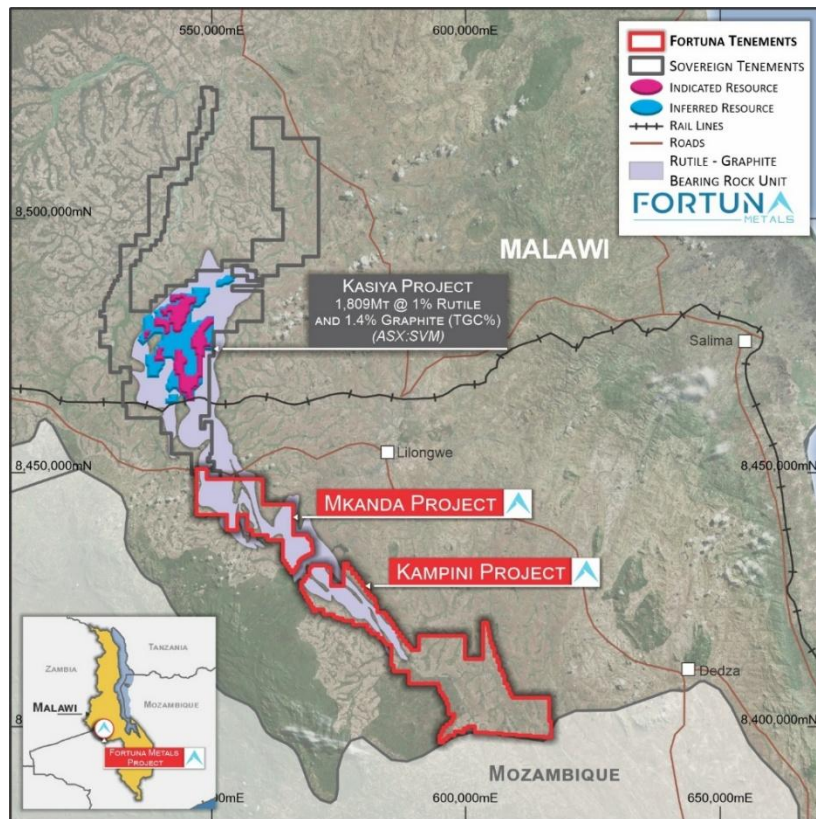


Figure 6. Projects geology map.

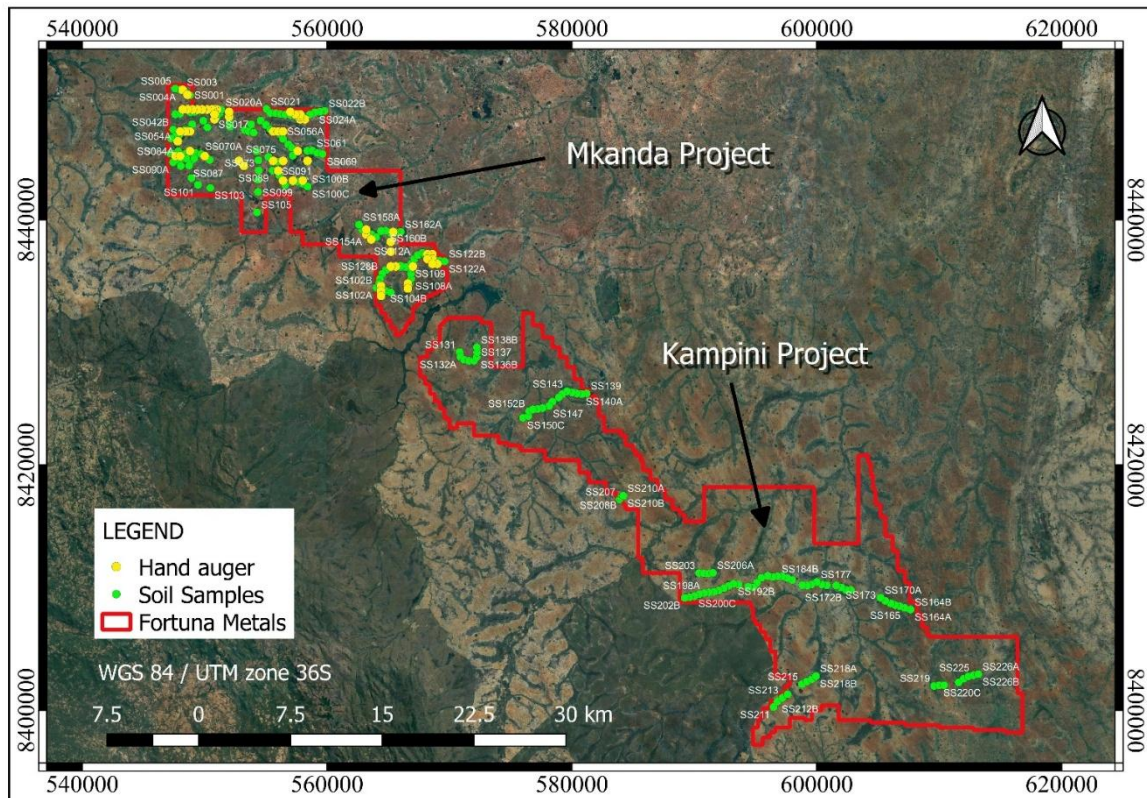


Figure 7. Soil samples (green dots) and Hand Auger drillholes (yellow dots) of phase one exploration program.

**ADDRESS**

Level 8, 99 St Georges Terrace  
Perth WA 6000

**PHONE**

+61 (08) 9486 4036

**ABN**

96 095 684 389

**WEBSITE**

<https://fortunametals.limited>

**Next steps: Exploration Plan**

The first phase of soil sampling will be dispatched to South Africa immediately for analysis. The Company has retained duplicates to compare laboratory assay results with the Company's own processing of the samples in Lilongwe, Malawi. 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 external laboratory for analysis.

It is proposed that exploration on the Projects over the next 12 months will occur in two phases. The first phase of exploration will include soil sampling of known target areas as well as hand auger drilling. The second phase of exploration will include the purchase and reprocessing of existing geophysical data from the Malawian government and assessment of past exploration reports, geophysical data and the results from phase one soil sampling and hand auger programs, which will be used to design a larger phase two hand auger drilling program. Following positive results from phase one, subsequent exploration programs will be greatly expanded.

**Reference**

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

This announcement has been authorised for release by the Directors of the Company.

For additional information please visit our website at <https://fortunametals.limited/>

**CAUTIONARY STATEMENT**

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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**COMPETENT PERSON’S STATEMENT**

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.

**Appendix 1: Sample information for visual results with assay results currently pending**

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 panned on site to approximately 100g. Visual estimation of in-situ grade is between 0.75% - 1.5% rutile.

**Notes:**

- *Samples located using handheld GPS and are reported in WGS84\_36S.*
- *Samples will be assayed with results currently pending, expected in November 2025.*
- *The Company cautions that, with respect to Figure 2, visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Drill testing will be required to understand the grade and extent of mineralisation.*

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Sampling was undertaken as surface grab sampling and panning of sand samples from auger drill samples. Dormer cased drilling rig and hand auger samples are taken in 1m intervals in alluvial soils and up to 1.5m in residual soils to ensure lithological contacts are honoured in the sampling.</p> <p>Sample size is approximately 5 kg which is then dried, weighed, hand pulverised and split to about 500g for analysis.</p> <p>Small portions of Dormer cased sampler and hand auger samples were panned on site to test for visible rutile and other VHM.</p> <p>Visual identification of the mineralisation was completed in the field by the Competent Person utilising hand lens and portable microscope when applicable.</p> <p>Samples will be freighted to Scientific Services in Cape Town, South Africa. A duplicate split has been composited onsite and will be sent for analysis at external laboratory. Both laboratories will perform a Heavy Liquid Separation (HLS) of the 45µm to 600µm sand fraction.</p> <p>Assay results are currently pending.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Hand-held auger drilled vertically to the water table or until consolidated samples were no longer possible.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have</li> </ul>	<p>Sample was retrieved in total from Dormer SOS and SP type hand auger.</p> <p>The nature of the residual material drilled by hand auger ensures the hole stays open and there is no contamination.</p> <p>The whole sample is retained and is considered representative.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>occurred due to preferential loss/gain of fine/coarse material.</i></p>	
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Samples from the Dormer hand auger have been geologically logged as hard copy and into a field computer using a set of logging codes designed by Fortuna Metals.</p> <p>Look-up tables are employed by the logging software to ensure no keystroke errors or other non-standard data are entered. This provides the first stage of data validation.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Grab samples were panned to a concentrate in the field for visual mineral assemblage investigation only. Routine samples are dried, weighed and hand pulverised before being riffle split to ~2kg for freight to Scientific Services laboratory in Cape Town, South Africa.</p> <p>Standard samples are inserted at a rate of 1:40 routine in hand auger samples.</p> <p>No standards have been included in the soil samples.</p> <p>Duplicate samples are generated to test the precision of the splitting stage at a rate of 1:30 routine soil samples and at a rate of 1:40 hand auger samples.</p> <p>Sample size and splitting methodology are considered to produce a representative sample for analysis.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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</li> </ul>	<p>No laboratory analysis has been conducted on samples in this ASX release.</p> <p>The laboratory procedure to be employed conforms to best practice for the determination of heavy mineral sands deposits.</p> <p>Quality control measures include collection of the total sample, the insertion of HM standards and duplicate sampling at the riffle split stage.</p>

Criteria	JORC Code explanation	Commentary
	have been established.	
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>No laboratory analysis has been conducted on samples in this ASX release.</p> <p>Twin holes are to be applied to the next stage of work but not to the reconnaissance program.</p> <p>All field and sample preparation procedures have been designed by Fortuna Metals and field crews have been trained and demonstrated expert adherence to these procedures.</p> <p>Protocols are in place to ensure data are recorded and saved to an external drive daily.</p> <p>Validation occurs as data are entered into field computer.</p>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>All sample sites were recorded by a handheld GPS.</p> <p>All sample location data is in UTM WGS84 (Zones 36S).</p> <p>Location method is considered adequate at this reconnaissance stage of work.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.</p> <p>Sampling distribution is designed to isolate trends of the highest residual rutile, relating to underlying rock types with higher TiO<sub>2</sub> grades inherited during their original deposition.</p> <p>Sample compositing is done to retain a duplicate sample for storage and external analysis QAQC.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>Drilling is completed in a vertical orientation with hand auger and oriented by eye.</p> <p>Drilling effectively cross-profiles the weathering horizon in residual target areas and the horizontal layering in alluvial settings.</p>
Sample security	The measures taken to ensure sample security.	<p>All samples guarded all the time. Samples removed from site and stored in secure facilities.</p> <p>Samples sent to Scientific Services by courier with secure containment and sign-off at both ends.</p>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits or reviews of drilling sampling techniques or data by external parties at this

Criteria	JORC Code explanation	Commentary
		<p>stage of exploration.</p> <p>An internal review of sampling techniques and data will be completed to ensure drilling, drill logging and sample preparation activities are of a high standard and suitable for the classification of future results according to the reporting standards of the JORC Code 2012.</p>

## 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	<p>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.</p> <p>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.</p>	<p>The Mkanda and Kampini Projects is comprised of 2 granted exploration licences EL0839-25 and EL0840-25 respectively, covering approximately 658km<sup>2</sup></p> <p>The Company has entered into a share sale agreement to purchase 100% of the issued capital in Ice Shelf Resources Pty Ltd which, via its wholly owned subsidiary Ice Breaker Limited (Malawi), owns the granted Mkanda Exploration Licence (EL0839-25) and Kampini Exploration Licence (EL0840-25), forming the Mkanda and Kampini Projects.</p> <p>There are no material issues or impediments to the Company conducting exploration on the Mkanda and Kampini Rutile Project areas.</p>
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.	<p>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 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.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <p>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.</p> <p>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.</p>	<p>Locations of visible rutile samples are shown at Appendix 1.</p> <p>All information has been included in the body of this release and at Appendix 1.</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not applicable – no data aggregation methods applied.</p> <p>Not applicable - no metal equivalents reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	<p>Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the alluvial setting.</p>
Diagrams	<p>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</p>	<p>Geological and location maps of the projects are shown in the body of this ASX announcement.</p>

Criteria	JORC Code explanation	Commentary
	<i>appropriate sectional views.</i>	
<i>Balanced reporting</i>	<i>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.</i>	<i>The accompanying document is a balanced report with a suitable cautionary note.</i>
<i>Other substantive exploration data</i>	<i>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.</i>	<i>No other substantive data is available for the reconnaissance stage of exploration.</i>
<i>Further work</i>	<i>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.</i>	<i>A reconnaissance phase one drilling campaign utilising Dormer hand augers over a 658km<sup>2</sup> area is currently underway.</i>