

27 October 2025

ACTIVITIES REPORT QUARTER ENDED 30 SEPTEMBER 2025

- Acquisition of two granted exploration licences forming the Mkanda and Kampini Projects, located in the emerging new major rutile province in Malawi, Africa
 - The projects sit adjacent to Sovereign Metals Limited's (ASX: SVM) tier one Kasiya rutile and flake graphite deposit, 1.8Bt @ 1% Rutile and 1.4% Graphite (TGC%)¹
 - Rutile is the purest high grade natural mineral of titanium and critical for future-facing sectors, with demand expected to grow driven by applications in robotics, aerospace, defence applications and advanced manufacturing
 - Malawi is considered a stable democratic nation in Africa
 - Phase 1 work programs completed
 - Appointment of Tom Langley as CEO
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Fortuna Metals Limited (ASX: FUN) (formerly Lanthanein Resources Ltd) (**Fortuna** or the **Company**) is pleased to provide its quarterly report for the three-month period ending 30 September 2025.

Mkanda & Kampini Rutile Projects Malawi

During the quarter, Fortuna was pleased to advise it has entered into a binding agreement to acquire 100% of the issued capital of a holding company which holds a 100% interest in two granted exploration licences forming the Mkanda and Kampini Projects (**Projects**) highly prospective for rutile and graphite.

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.¹

The 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

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minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.²

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.

Rutile is the purest high grade natural mineral of titanium which is considered critical for future-facing sectors, with demand expected to grow driven by applications in robotics, aerospace, defence applications and advanced manufacturing.

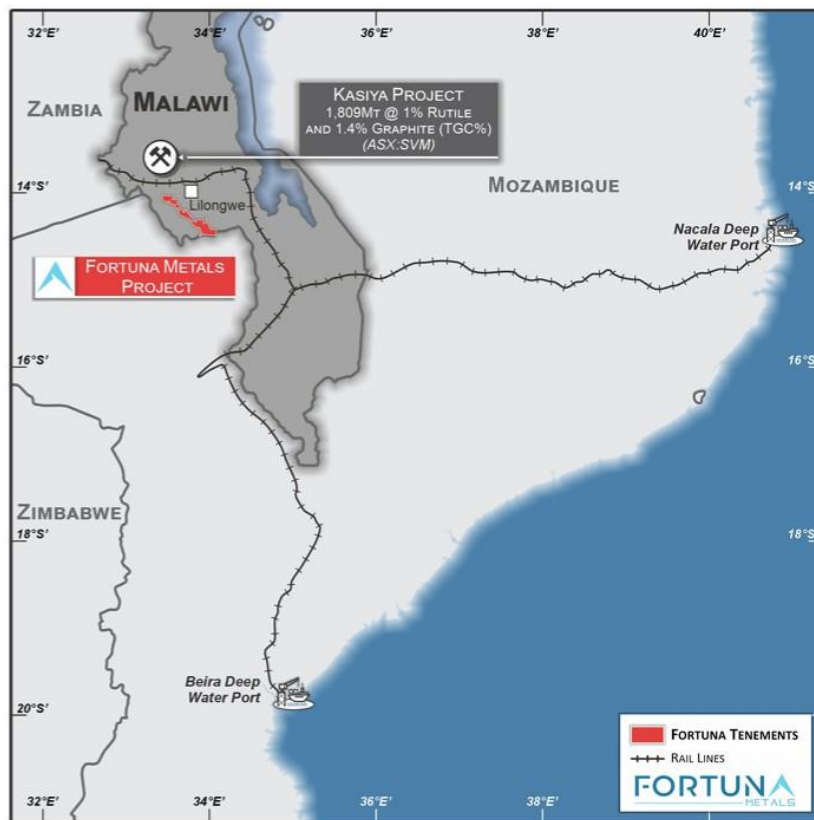


Figure 1. Locations of the Projects in Malawi, Africa.

Fortuna's Phase 1 wide spaced soil sampling and hand auger drilling programs were completed in the quarter. The Phase 1 drill program was designed as a first pass reconnaissance to investigate large areas across the project for potential rutile mineralisation with a total of 63 auger holes averaging 9.2 metres depth and 232 soil samples were taken.

Hand auger drilling has continued post the quarter, across both Kampini and Mkanda projects with a total of 98 drillholes now completed at Mkanda and 28 drillholes at Kampini. Samples are being sent in batches to a South African laboratory to assist with quicker turnaround of

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assays. First assay results for soil samples are anticipated to be received late November and hand auger assays from mid-December 2025.

The Company plans on continuously drilling through to the end of the year. Infill drilling on tighter 400m spacing will be based on geological logging, visual results and pXRF readings in the field. 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

A geological review highlighted Sovereign Metals Limited (SVM) in 2018 had completed re-assaying of historical hand auger holes. Of the 19 drill holes located on the Mkanda and Kampini projects that were assayed by SVM, all recorded significant titanium mineralisation.⁴

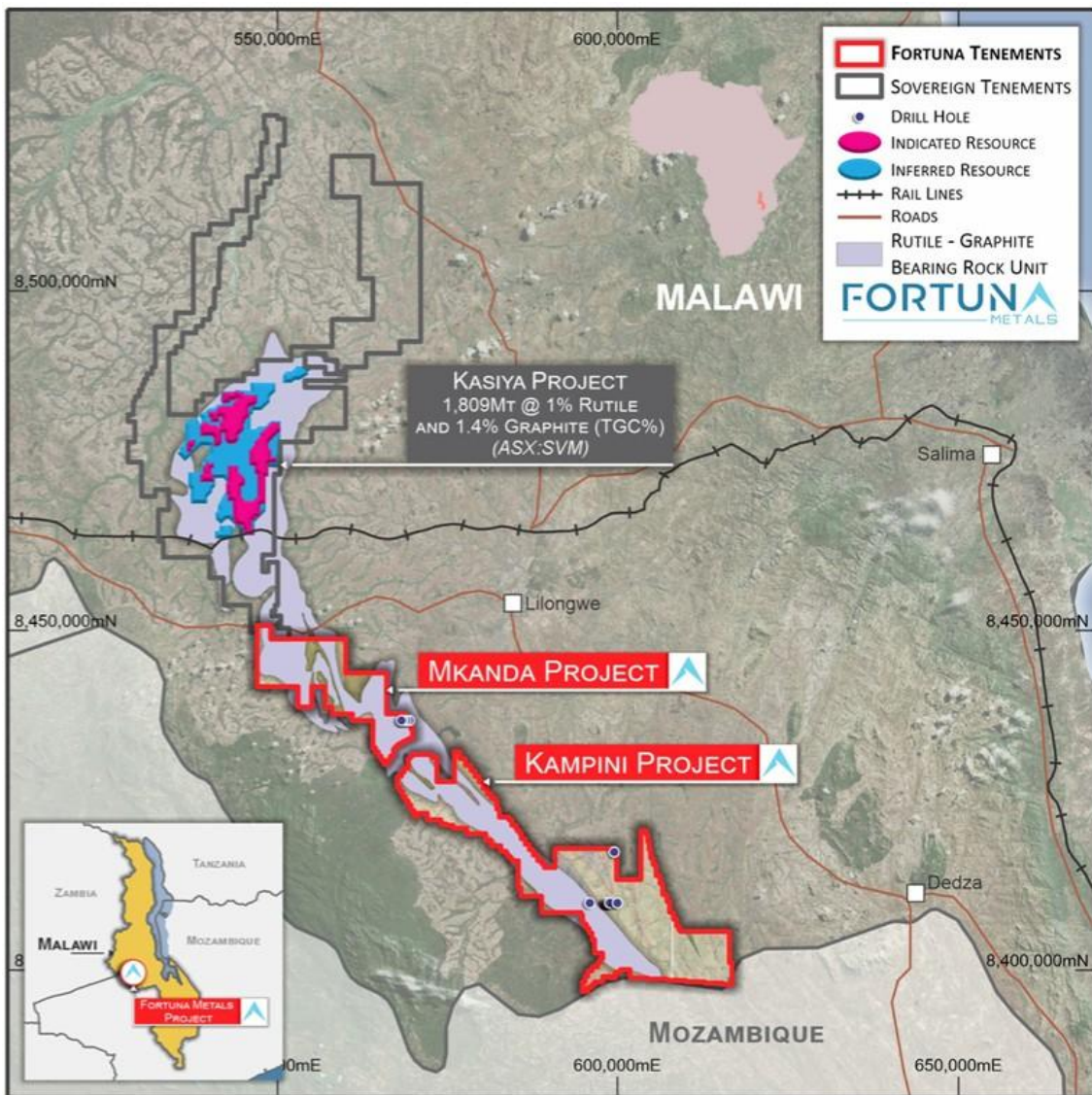


Figure 2. Project location and simplified geology map.

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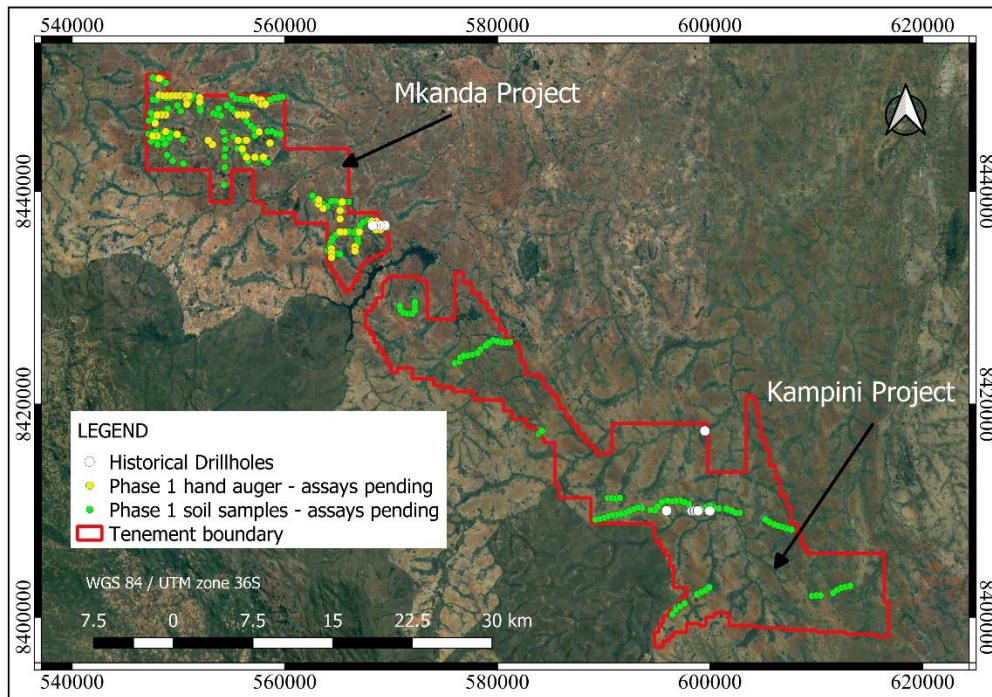


Figure 3. Completed phase 1 Mkanda hand auger drilling (yellow dots) and completed phase 1 soil sampling (green dots)

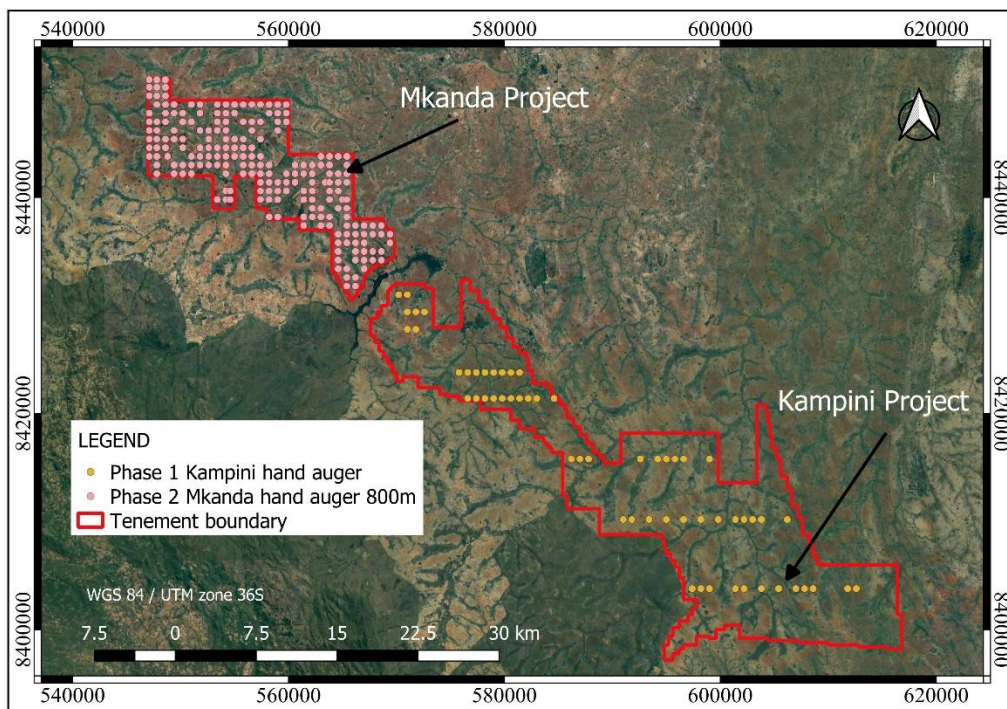


Figure 4. Hand auger drilling currently in progress including phase 1 Kampini reconnaissance drilling (orange dots) and phase 2 Mkanda drilling on a 800m and 400m grid (pink dots).

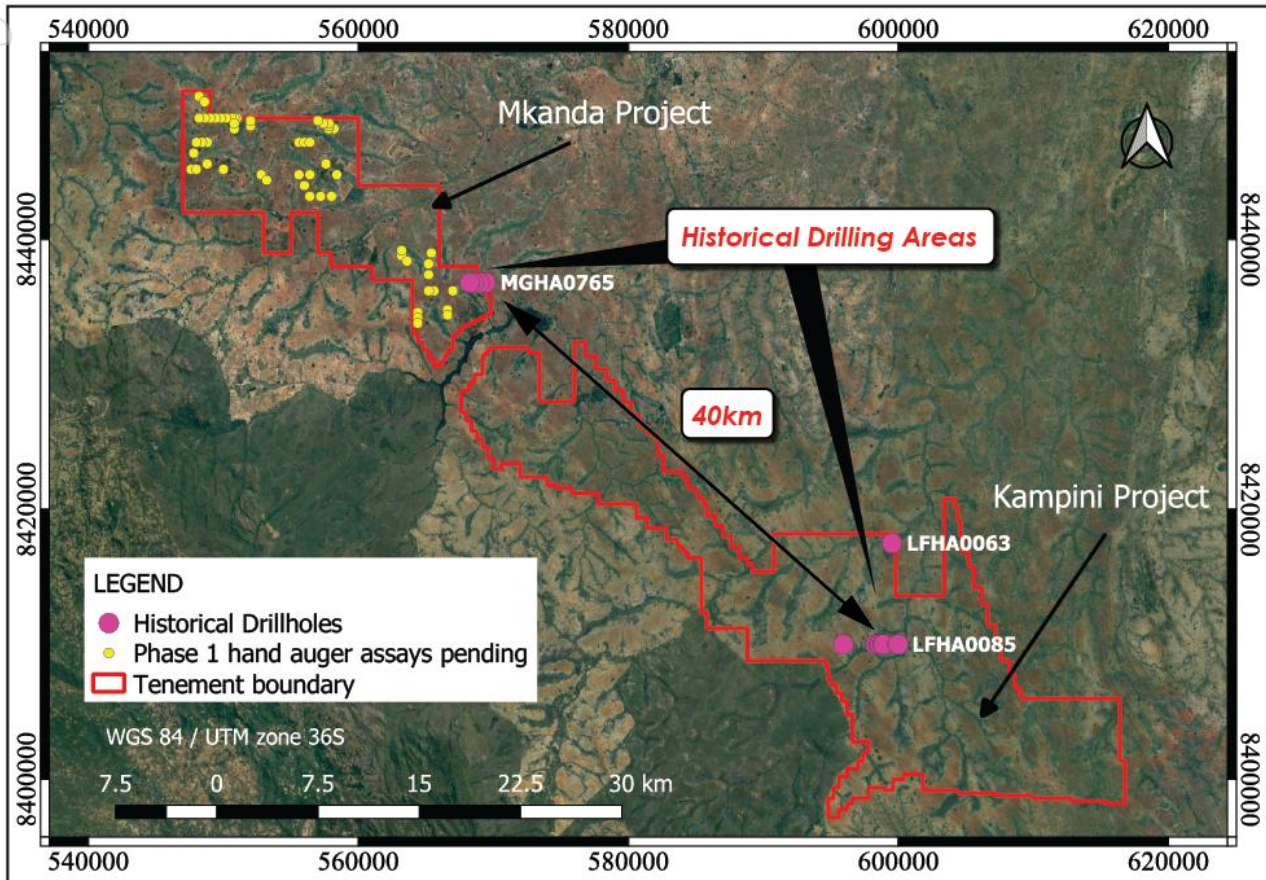


Figure 5. Historical drill holes (pink dots) highlighting 40km distance between titanium-mineralised drill holes. Completed Fortuna phase one hand auger - assays pending (yellow dots)

Lyons and Edmund Project - Gascoyne WA

A soil sampling program was completed in September 2025. The survey was planned on a line spacing of 1,000m with samples collected every 200m along lines, for a total of 202 samples. Analysis was done on the <math><2\mu\text{m}</math> fraction using the UltraFine+ method for 53 elements.

The most coherent copper-gold anomaly is on the western end of the northern line, recording a peak copper value above 60ppm and gold results in the range of 3 – 5ppb, Figures 8, 9. In the most southern line peak gold values of 10.6ppb and 8.1ppb in close spatial association warrant further investigation.

Further rare earth and niobium exploration programs will focus on the carbonatite and ironstone potential in the remainder of the tenement, specifically Lyons 23 potential carbonatite and Lyons 27 ironstone that was discovered in 2023 and remains open, Figure 7 (Refer ASX Announcement 21 October 2022).

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Analysis of the reactive 2-micron clay fraction, with microwave digestion and using the latest low detection level ICPMS technology, has proven to be useful for geologists and geochemists to help see through shallow to moderate cover.

UltraFine+™ is now an established approach to surface exploration analysis using proven geochemical methods to identify sensitive signals at surface. Concentration of metals in the ultrafine fraction gives stronger signals, generally well above instrumental detection limits, and increased signal-to-background ratios.

The soil sampling was investigating an area that had multiple base metal prospects that were identified in the 1980's through to the 1990's when a number of major mining house exploration teams, including BHP Minerals, Newmont Australia and Newcrest Mining, conducted extensive exploration in the area.

The project also has potential for REE mineralisation associated with circular carbonatite bodies interpreted from magnetics imagery, including Lyons_23, which potentially show associated magnetic fenite alteration, similar to the Mangaroon Carbonatites identified by neighbouring Dreadnought Resources.⁴

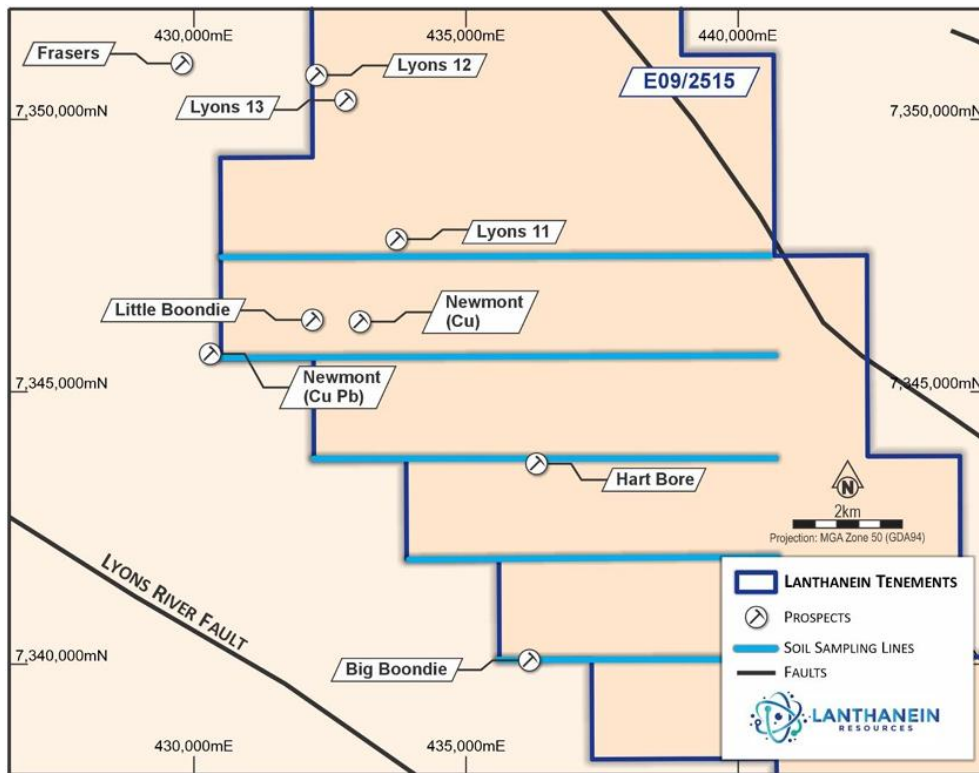


Figure 6. Soil sampling lines at the Lyons Project E09/2515.

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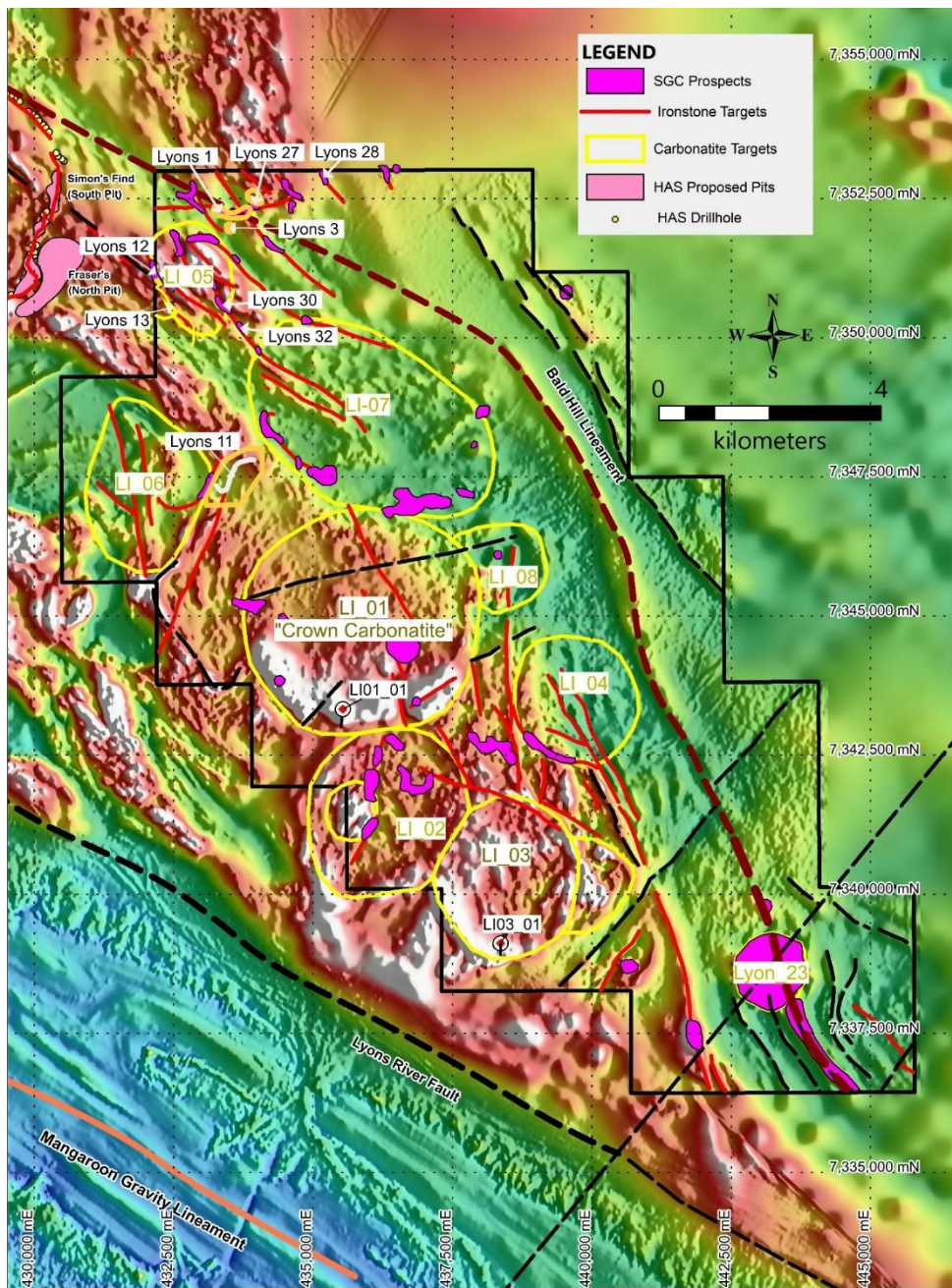


Figure 7. Interpreted intrusives with RTP filtered magnetic imagery, highlighting relationship with rare earth mineralisation at Hastings, and target areas on Fortuna's Lyons Project.

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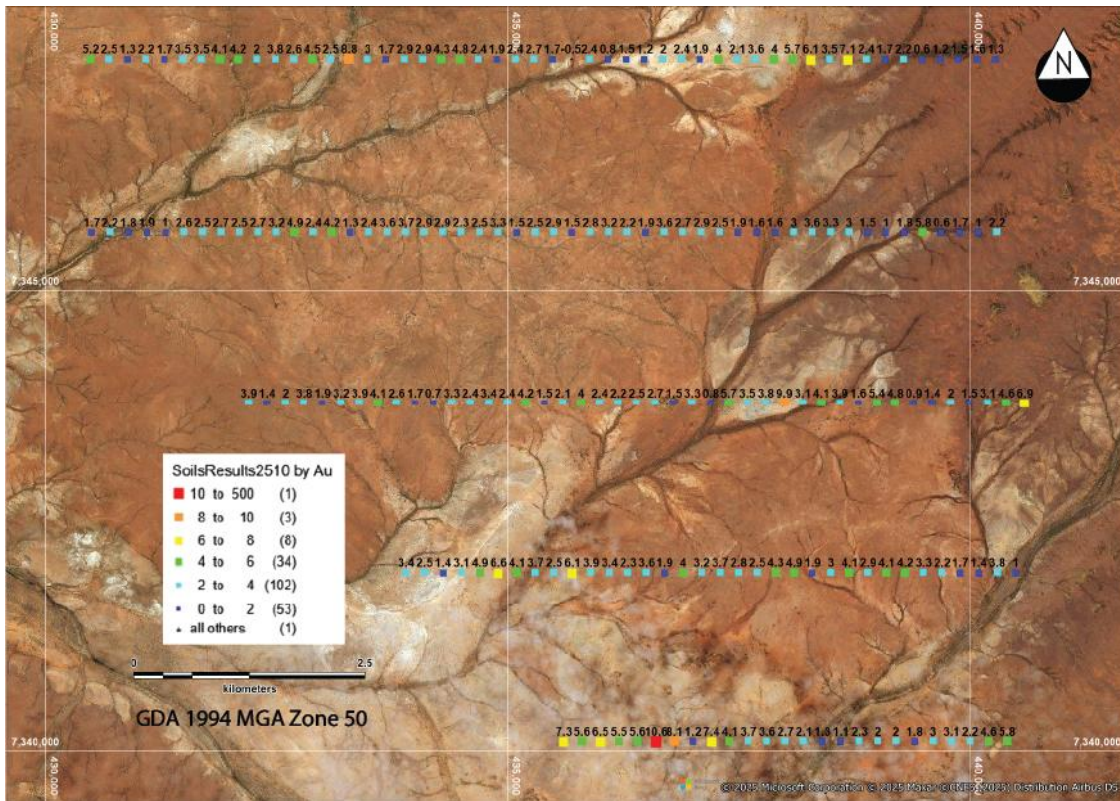


Figure 8. Gold (ppb) results at Lyons Project.

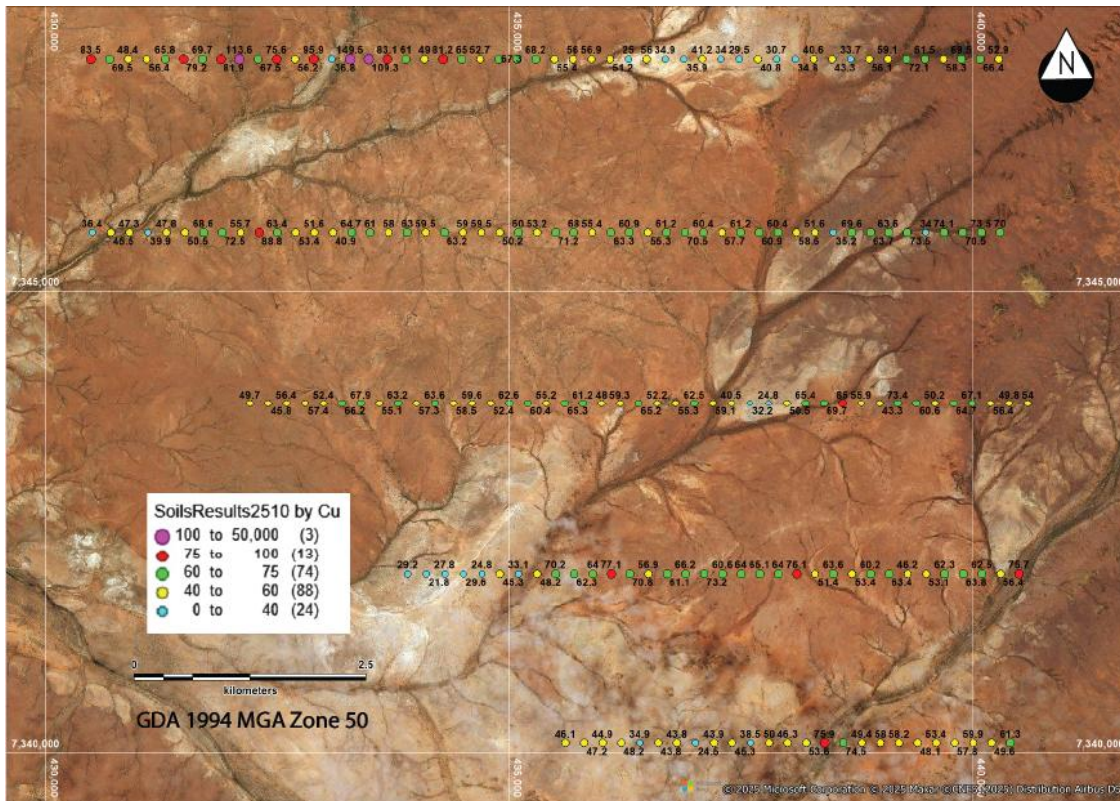


Figure 9. Copper (ppm) results at Lyons Project

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Murraydium – South Australia

No exploration work was undertaken at the South Australian projects this quarter.

Corporate**Appointment of CEO**

In conjunction with the Acquisition, Fortuna announced the appointment of Tom Langley as Chief Executive Officer (CEO). Mr. Langley has extensive experience in both exploration and mining geology, including overseeing large scale resource definition drill programs, early-stage project evaluation, project generation and grassroots exploration programs across multiple commodities and deposit types.

Mr. Langley holds a BSc Geology from the University of Western Australia and a MSc Economic Geology from the University of Tasmania (CODES). He has worked for several resource companies including BHP Nickel West, Northern Star Resources and Creasy Group.

Mr. Langley is currently a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM), the Australian Institute of Company Directors (MAICD) and the Australian Institute of Geoscientists (MAIG).

Name Change

Following shareholder approval, the Company's name has officially changed to Fortuna Metals Limited on 20 August 2025 with the Australian Securities and Investments Commission and the ASX ticker code changed from 'LNR' to 'FUN'.

Fully Underwritten Non-Renounceable Entitlement Offer

During the quarter, Fortuna completed a fully underwritten non-renounceable pro-rata entitlement offer to raise up to approximately \$2.1 million (before costs).

Consolidation of Capital

Subsequent to Shareholder approval during the quarter, the Company completed the consolidation of its issued capital at a ratio of 30:1 (**Consolidation**).

Annual General Meeting

The Company advised that its Annual General Meeting of shareholders will be held at 2:00pm on 30 October 2025 at Suite 9, 110 Hay Street, Subiaco WA 6008.

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ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$186,000. Full details of exploration activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
- ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$31,127. The Company advises that this relates to non-executive directors' remuneration and additional technical consulting fees. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This activities report has been authorised for release by the Directors of the Company. For additional information please visit our website at <https://fortunametals.limited/>

Releases submitted to the ASX during the Quarter included:

07/10/2025	Significant Historical Titanium Mineralisation Results
30/09/2025	Letter to Shareholders - Notice of Annual General Meeting
30/09/2025	Notice of Annual General Meeting/Proxy Form
22/09/2025	Malawi Rutile Projects Soil Sampling & Hand Auger Drilling
18/09/2025	Appendix 4G & Corporate Governance Statement
18/09/2025	Annual Report to shareholders
11/09/2025	Mkanda & Kampini Rutile Projects Acquisition Presentation
11/09/2025	Proposed issue of securities - FUN
11/09/2025	Fortuna to Acquire Mkanda & Kampini Rutile Projects Malawi
10/09/2025	Trading Halt
05/09/2025	Closing Date for Director Nominations
28/08/2025	Becoming a substantial holder
20/08/2025	Change of Director's Interest Notice
15/08/2025	Name Change and Ticker Code Update
15/08/2025	Change of Directors' Interest Notices
15/08/2025	Notification regarding unquoted securities - LNR
15/08/2025	Notification regarding unquoted securities - LNR
15/08/2025	Application for quotation of securities - LNR
11/08/2025	Gascoyne Exploration Update
08/08/2025	Change of Director's Interest Notice
01/08/2025	Update - Consolidation/Split - LNR
01/08/2025	Results of Meeting
30/07/2025	Application for quotation of securities - LNR
25/07/2025	Results of Pro-Rata Entitlement Offer
25/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
16/07/2025	Entitlement Offer - Letter Sent to Ineligible Shareholders
14/07/2025	Entitlement Offer Open/Despatch Letter Eligible Shareholders
07/07/2025	Consolidation/Split - LNR
07/07/2025	Update - Proposed issue of securities
04/07/2025	Entitlement Issue Prospectus
02/07/2025	Letter to Shareholders - Notice of General Meeting

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02/07/2025

Notice of General Meeting/Proxy Form

The information referred to in this announcement relates to the following source(s):

- ¹ 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.
- ² Discovery of the giant Kasiya rutile-graphite deposit in Malawi. AIGWA MEGWA Monthly meeting presentation June 2023 Retrieved from [MEGWA May 2023: J Stephens: Discovery of the Giant Kasiya Rutile-Graphite Deposit in Malawi](https://www.youtube.com/watch?v=LX0qB4DocuQ). <https://www.youtube.com/watch?v=LX0qB4DocuQ>
- 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
- ⁴ Fortuna Metals Limited (ASX:FUN), Significant Historical Titanium Mineralisation Results, ASX Release 7 October 2025
- ⁴ Dreadnought Resources (ASX:DRE), Fresh Rare Earth Surprise – 140m @ 0.9% TREO from Stinger, ASX Release, 29 September 2025

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.

The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction. This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

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.

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Schedule 1 – Fortuna Metals Limited Tenement Information as at 30 September 2025

Tenement Number and Name	Ownership	Sub-blocks	Area (sq.km)	Application /Grant Date	Expiry Date	Changes during the quarter
E 09/2515 - Gascoyne (WA)	100% FUN via Dalkeith Capital Pty Ltd	47	147.02	17-Dec-21	16-Dec-26	-
E 09/2516 - Gascoyne (WA)	100% FUN via Dalkeith Capital Pty Ltd	25	78.35	17-Dec-21	16-Dec-26	-
EL6717 - Murraydium (SA)	100% FUN via Southern Rare Earths Pty Ltd	-	621km ²	06-Apr-22	05-Apr-28	-
EL6969 – Murraydium (SA)	100% FUN via Southern Rare Earths Pty Ltd	-	671km ²	17 Jan 24	16 Jan 30	-
EL0839-25 – Mkanda (Malawi)	Acquisition subject to shareholder approval on 30 Oct 2025	-	181.6km ²	15 Aug 25	15 Aug 28*	-
EL0840-25 – Kampini (Malawi)	Acquisition subject to shareholder approval on 30 Oct 2025	-	471.1km ²	15 Aug 25	15 Aug 28*	-

**The Malawi mining laws state an exploration licence is valid for three years and may be renewed for up to two further terms of two years each.*

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FORTUNA METALS LTD

ABN

96 095 684 389

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(174)	(174)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(236)	(236)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(2)	(2)
1.9 Net cash from / (used in) operating activities	(409)	(409)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(12)	(12)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (drilling co-funding payment)	-	-
2.6	Net cash from / (used in) investing activities	(12)	(12)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,094	2,094
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(139)	(139)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,955	1,955
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,939	2,939
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(409)	(409)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(12)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,955	1,955

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,473	4,473

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	73	2,939
5.2	Call deposits	4,400	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,473	2,939

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

31

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Consulting fees and directors' fees \$31,127

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(409)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(12)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(421)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,473
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,473
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	10.62

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2025

Authorised by: (lodged electronically)
Matthew Foy – Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.