



FORTRESS MINERALS LIMITED

(Company Registration No.: 201732608K)

FURTHER EXTENSION OF NATIONAL LOCKDOWN BY GOVERNMENT OF MALAYSIA

The board of directors (“**Board**”) of Fortress Minerals Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Malaysian government’s announcement on the implementation of the Phase 1 Full Movement Control Order (“**FMCO**”, also known as “**Total Lockdown**”) nationwide from 1 June 2021 to 14 June 2021 and subsequently extended to 28 June 2021 (“**Effective Period**”). The Board wishes to inform shareholders that according to the latest update from the Ministry of International Trade and Industry (“**MITI**”) dated 30 May 2021, iron and steel sectors are covered in the list of manufacturing and manufacturing-related services sectors which are allowed to keep their operations operating in a “warm idle” condition. As such, the Company’s wholly-owned subsidiary, namely Fortress Mining Sdn. Bhd. (“**FMSB**”) was allowed to keep its mining operations operating in a “warm idle” condition throughout the Effective Period i.e. operating with a 10% workforce capacity, as defined in the announcement by MITI on 30 May 2021⁽¹⁾, subject to MITI’s approval. MITI’s approval was obtained by FMSB on 30 May 2021.

The Board wishes to update shareholders that resumption of FMSB’s mining activities will be delayed again in view of the Malaysian government’s latest decision to maintain its Phase 1 nationwide Total Lockdown under the National Recovery Plan (“**NRP**”) beyond 28 June 2021 (“**Extended Effective Period**”)⁽²⁾. As of the date of this announcement, there has been no updates or changes from MITI in relation to the list of manufacturing and manufacturing-related services sectors which are allowed to keep their operations operating in a “warm idle” condition during the Extended Effective Period. As such, FMSB will continue to keep its mining operations operating in a “warm idle” condition during the Extended Effective Period unless MITI revises the list and/or its policies.

The Group will continue to have in place the appropriate health, hygiene and distancing measures to keep its staff safe and to ensure operations can resume at full capacity once the FMCO is lifted.

At this stage, the Group is unable to quantify nor determine the extent of the financial impact of the FMCO on the earnings per share and net asset value per share of the Group for the financial year ending 28 February 2022.

The Board will continue to monitor the evolving situation and will make the appropriate announcement(s) as and when there are material developments on this matter.

Sources:

- (1) [https://www.miti.gov.my/miti/resources/Media%20Release/MEDIA%20RELEASE_MCO_\(30.05.21\)_FINAL_ENG2.pdf](https://www.miti.gov.my/miti/resources/Media%20Release/MEDIA%20RELEASE_MCO_(30.05.21)_FINAL_ENG2.pdf)
- (2) <https://www.channelnewsasia.com/news/asia/mco-malaysia-covid-19-lockdown-extended-pm-muhyiddin-15102368>

**BY ORDER OF THE BOARD OF
FORTRESS MINERALS LIMITED**

Dato' Sri Ivan Chee Yew Fei
Chief Executive Officer
28 June 2021

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

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