



77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tele: +60(3)-5630 1993
Registration No:201732608K

PRESS RELEASE

Fortress Minerals looks to next phase of growth; commences production at CASB mine

SINGAPORE, 6 July 2022 – **Fortress Minerals Limited** (the “Company” or “Fortress” and together with its subsidiaries the “Group”), a high-grade iron ore concentrate producer and exporter from Malaysia, announces the commencement of production at its recently acquired Cermat Aman Sdn. Bhd. (“CASB”) mine.

Fortress Mengapur Sdn. Bhd. (formerly known as Monument Mengapur Sdn. Bhd.) and its subsidiaries comprising CASB and Star Destiny Sdn. Bhd. (“**Fortress Mengapur**”) were successfully acquired by the Group on 7 April 2021. Fortress Mengapur comprises the entire tenements covering approximately 951.68 hectares.

Testing and commissioning of operations at CASB mine were completed in May 2022, with the commencement of production on 1 July 2022. The initial mining will take place in the oxide ore zone, focused on producing high grade iron ore.

Fortress believes in investing in the communities it operates in and in growing sustainably. 97% of Fortress’ workforce is locally employed and the commencement of production has created almost 100 jobs locally.

Dato’ Sri Ivan Chee, Executive Director and Chief Executive Officer of Fortress Minerals, commented, “*This is a major milestone for the Group and our expertise has allowed us to bring the CASB mine to production expeditiously despite the disruptions caused by the pandemic.*”

Fortress Mengapur is a key asset that we look forward to developing further and which will take us a step closer to becoming a leading iron ore player in the region.”

Local steel mills remain the key customer group for Fortress and the additional production capabilities in the same key mineral resource will help the Group realise synergies as it leverages existing downstream distribution lines. Fortress will also be able to better match customers’ specific demands and plan its production between its two producing assets to drive cost savings and extract further efficiencies. This is especially important given the ongoing inflation of production overheads in the current operating environment.

**** End****

Iron Ore Beneficiation Plant at the CASB mine



New Staff Quarters at the CASB mine



This press release should be read in conjunction with the related announcements uploaded by Fortress Minerals Limited on SGXNet.

*This press release 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.*

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg

About Fortress Minerals Limited (SGX: OAJ)

Fortress Minerals is an iron ore concentrate producer based in Malaysia. The Group is principally in the business of exploration, mining, production and sale of iron ore concentrates. The Group presently produces magnetite iron ore concentrates with TFe grade of 65.0% and above, mined from the East, Valley and West Deposits in its Bukit Besi Mine, and sells its iron ore concentrates primarily to steel mills and trading companies in Malaysia.

The Group had on 7 April 2021 completed the acquisition of the entire issued and paid-up share capital of Fortress Mengapur Sdn. Bhd. (formerly known as Monument Mengapur Sdn. Bhd.) and its subsidiaries ("Fortress Mengapur"), which comprises the entire tenements held by its subsidiaries, namely Cermat Aman Sdn Bhd and Star Destiny Sdn Bhd. Following the completion of the acquisition, Fortress Mengapur has become a wholly-owned subsidiary of the Company. Fortress Mengapur's tenements contains iron ore, copper, gold and silver Inferred Mineral Resources. At this juncture, the Group continues to focus on the magnetite iron ore mining and intends to stockpile other minerals, if encountered during potential mining, for future processing.

For more information, please visit: <https://fortress.sg/>

Media & Investor contact:

Dato' Sri Ivan Chee

Email: corporate@fortress.sg

Tulchan Communications LLP

Email: fortressminerals@tulchangroup.com

Tel: +603 5630 1993