FORTRESS MINERALS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201732608K)

UPDATE ON SUMMARY QUALIFIED PERSON'S REPORT FOR FORTRESS MENGAPUR SDN. BHD.

The board of directors (the "**Board**") of Fortress Minerals Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 26 April 2023 relating to the Summary Qualified Person's Report for Fortress Mengapur Sdn. Bhd. (the "**SQPR**") ("**Previous SQPR Announcement**"). The competent person had updated the SQPR on 13 July 2023, as set out below. For the avoidance of doubt, there are no changes to the Mengapur Mineral Resource estimate as at 28 February 2023 which was disclosed in the Previous SQPR Announcement. The changes below are only to update the relevant references and illustration to be consistent in the Summary Qualified Person's Report for Fortress Mengapur Sdn. Bhd. and for better clarity to the users of the report.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Previous SQPR Announcement.

UPDATE TO THE PREVIOUS SQPR ANNOUNCEMENT

1. The Board refers to page 8 of the Previous SQPR Announcement and wishes to inform that Paragraphs 2 and 3 of Section 2 of the Previous SQPR Announcement should be corrected to read as follows (with amendments bolded and italicised).

   "***In April 2021, Fortress acquired the Mengapur deposit. Prior to the acquisition by Fortress, the property was owned by Monument. In 2018, Snowden prepared a NI 43-101 report for Monument reporting a MRE for Mengapur ("the 2018 MRE") [1]. As part of the sale process, Fortress commissioned an Independent Qualified Person Report (IQPR) by Valuation and Resource Management Pty Ltd (VRM) which updated the MRE with an effective date of 26 October 2020 ("the 2020 MRE") [2]. That included magnetite resources as well as the copper resources that were previously reported; this was reported unchanged as of February 2022. The 2020 MRE update included magnetite mineralisation as well as the copper mineralisation which Snowden had reported. Snowden Optiro, at the request of Fortress, has updated the MRE ("the 2023 MRE") for the Mengapur deposit.***

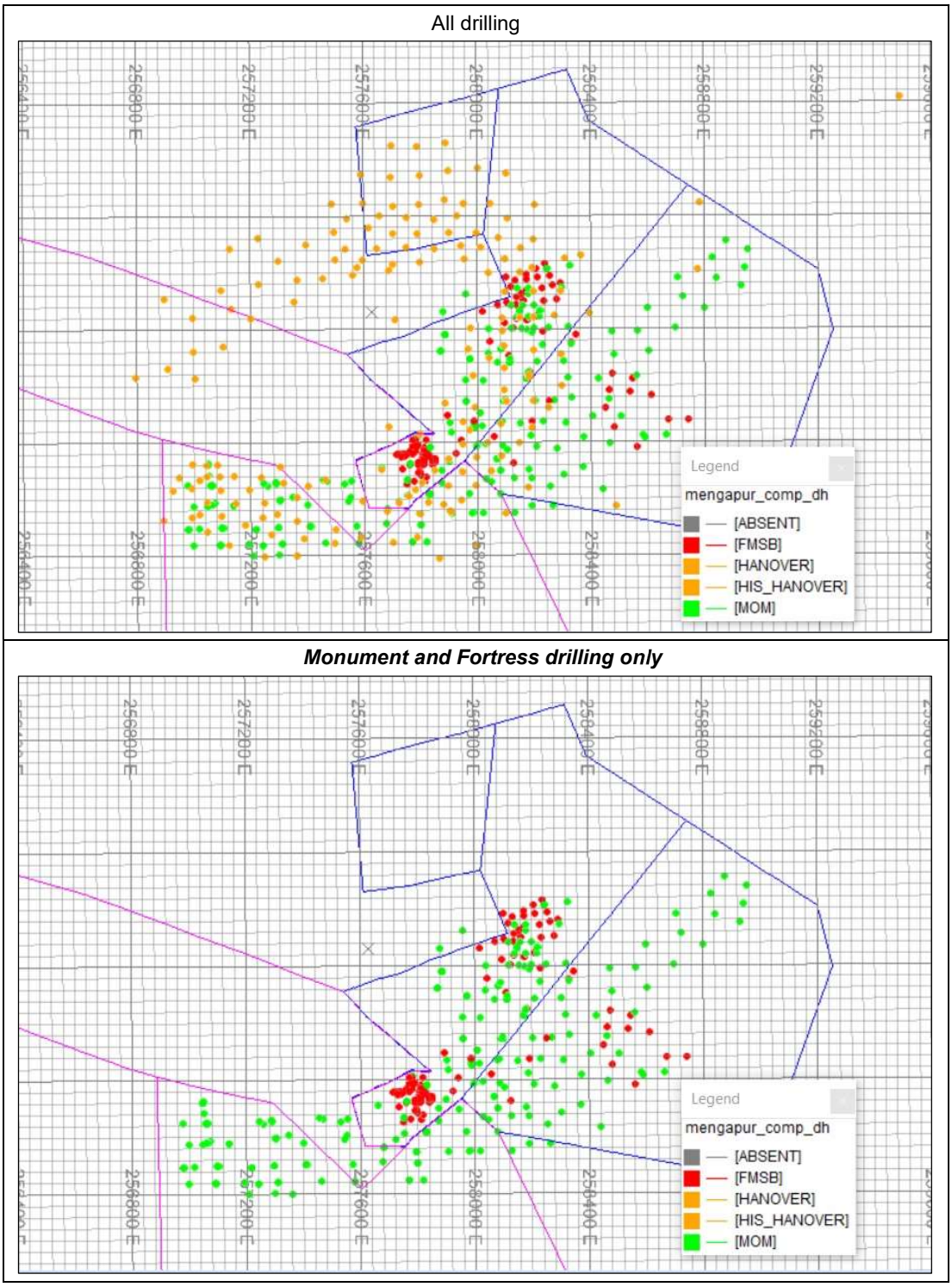
   Both ***[1]*** and ***[2]*** provide detail on the history of the Mengapur deposit and the data and work undertaken up until the Fortress acquisition. It is recommended both reports be read to provide the background to the MRE update undertaken by Snowden Optiro. This report covers the work undertaken since the Fortress acquisition, ***which*** includes drilling and updating of the geological model by Fortress geological staff. A site visit was undertaken by Michael Andrew, an Executive Consultant with Snowden Optiro, in February 2023."

2. The Board refers to page 13 of the Previous SQPR Announcement and wishes to inform that Section 4 of the Previous SQPR Announcement should be corrected to read as follows (with amendments bolded and italicised).

   "***[1]*** and ***[2]*** describe in detail the historical data at Mengapur prior to the Fortress acquisition. After reviewing both these reports, ***Snowden Optiro decided*** not to use the drill data generated in the 1980s (pre-Monument) to estimate the magnetite and pyrrhotite units. This data was only

used to inform the skarn mineralisation that remained uninformed after being estimated with Fortress and Monument drill data. Figure 4.1 presents drillhole location plans of all drill data; as can be seen in the upper frame, there is a reasonable overlap of pre-Monument data ***(orange)*** with the Monument ***(green)*** and Fortress ***(red)*** drill data, except in the northern part of the deposit as illustrated in the lower frame which has the Monument and Fortress data only.

Figure 4.1 Drillhole locations



Note: Pre-Monument (orange), Monument (green) and Fortress (red).”

3. The Board refers to page 14 of the Previous SQPR Announcement and wishes to inform that Paragraph 1 of Section 4.1.1 of the Previous SQPR Announcement should be corrected to read as follows (with deletions bolded and strikethrough).

   "RC samples were passed from in-line cyclone connected to the sample hose, samples were collected in 1 m intervals into bulk plastic bags, and to produce smaller sample splits, the RC sample was split with a riffle splitter into four ports: 50%, 25% and two times 12.5% portions. Diamond core was cut in half and half core sampled. Diamond core sampling on HQ/NQ diamond drill core at mostly 1 m intervals. Closer spaced sampling around specific mineralised zones or structures. Diamond core was marked on the core by the geologist according to geological intervals. The core was cut in half by field technicians, with half being placed in a pre-numbered bag and the other half returned to the core tray. For duplicate samples the core to be submitted for analysis is quartered. ~~**The resource estimated use geochemical, metallurgical and magnetic susceptibility results with geological logging information from diamond drill core, RC chip samples and a small amount of grade control chip samples.**~~"

4. The Board refers to page 32 of the Previous SQPR Announcement and wishes to inform that Section 5.4 of the Previous SQPR Announcement should be corrected to read as follows (with amendments bolded and italicised).

   "Previously, the copper mineralisation has been reported at a cut-off grade of 0.5% Cu, which accounts for the increase in the copper resource. ***The previously reported copper resource (2022) at a 0.5% Cu cut-off grade was 14.77 Mt at a grade of 0.65% Cu. The 2018 copper resource reported at a 0.3% Cu cut-off was 90.4 Mt at a grade of 0.44% Cu.*** The reduction in the magnetite resource is a reflection of reporting the resource within the optimised pit shell based on the copper mineralisation. Table 5.12 presents the MRE at a range of copper cut-off grades for material within the optimised pit shell. The grades reported are in line with the ***2018 and 2020 MREs*** at their respective copper cut-off grades, while the tonnage change reflects the reporting of the current resource within an optimised pit shell. There is approximately 5 Mt of magnetite skarn and breccia material above a 25% Fe cut-off below the pit shell which has the potential to be brought into the MRE by further testwork to define metallurgical characteristics of the magnetite to include it in future pit optimisations to realise the full potential of Mengapur. This would also include the recovery of precious metals with the copper and magnetite processing for which there has been no allowance in ***this*** MRE update."

5. The Board refers to the Previous SQPR Announcement and wishes to add that a new section for **"References"** had been added to page 37 of the updated SQPR and will supersede the previous Appendix A and B of the Previous SQPR Announcement.

Save for the above, there are no other changes to the Previous SQPR Announcement.

BY ORDER OF THE BOARD

Dato' Sri Ivan Chee Yew Fei
Chief Executive Officer
27 July 2023

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*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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