

Fortress Minerals Limited

Operational Update
8 March 2023
Malaysia - Singapore





IMPORTANT NOTICE:

This presentation does not constitute or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in Fortress Minerals Limited (“Fortress Minerals” or the “Group”) in Singapore or any other jurisdiction nor shall it or any part of it form the basis of, or be relied on in connection with, any investment decision, contract or commitment whatsoever in this or any jurisdiction. This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, if any, which are based on the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Fortress Minerals or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of Fortress Minerals is not indicative of the future performance of Fortress Minerals. The value of shares in Fortress Minerals (“Shares”) and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, Fortress Minerals or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.

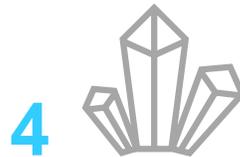
In the event the production of new minerals would result in a significant change to the risk profile of the Group, the Company will seek the separate approval of its shareholders at an extraordinary general meeting to be convened at such time, prior to commencing such operations.



New prospecting licenses issued by the Land and Surveys Department, State of Sabah, East Malaysia.



Years period for prospecting at both concession areas, and renewable.



Types of key minerals:

Iron ore: vital & main mineral for steel making.

Copper: vital & main mineral for electrical motor and cables.

Nickel, Cobalt: vital & main mineral for battery technology.

Part of the Group's strategic growth efforts to invest prudently through-the-cycle and to enhance long-term shareholder value



Through-the-cycle investing

- Disciplined
- Strategic



Diversification of revenue streams

- Projects
- Minerals

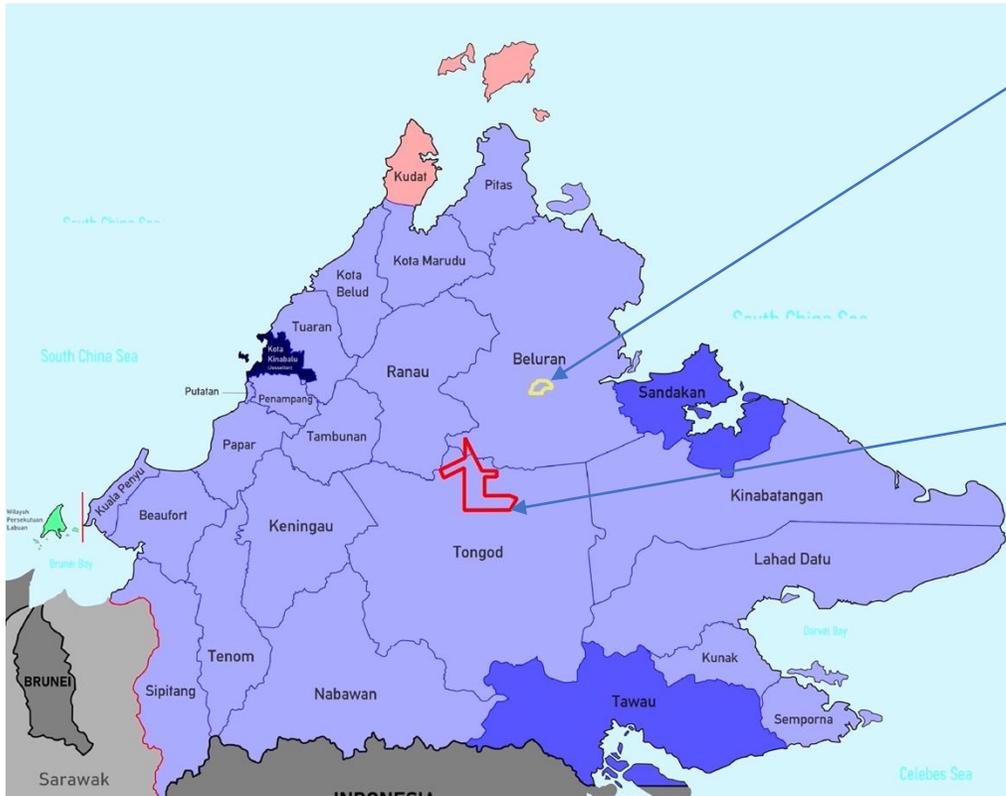


Sustainability of growth

- Building pipeline of growth for the long-term

With the aim of becoming a leading mining player in the region

Project details (Sabah, East Malaysia)



Project Area Bidu-Bidu, Beluran

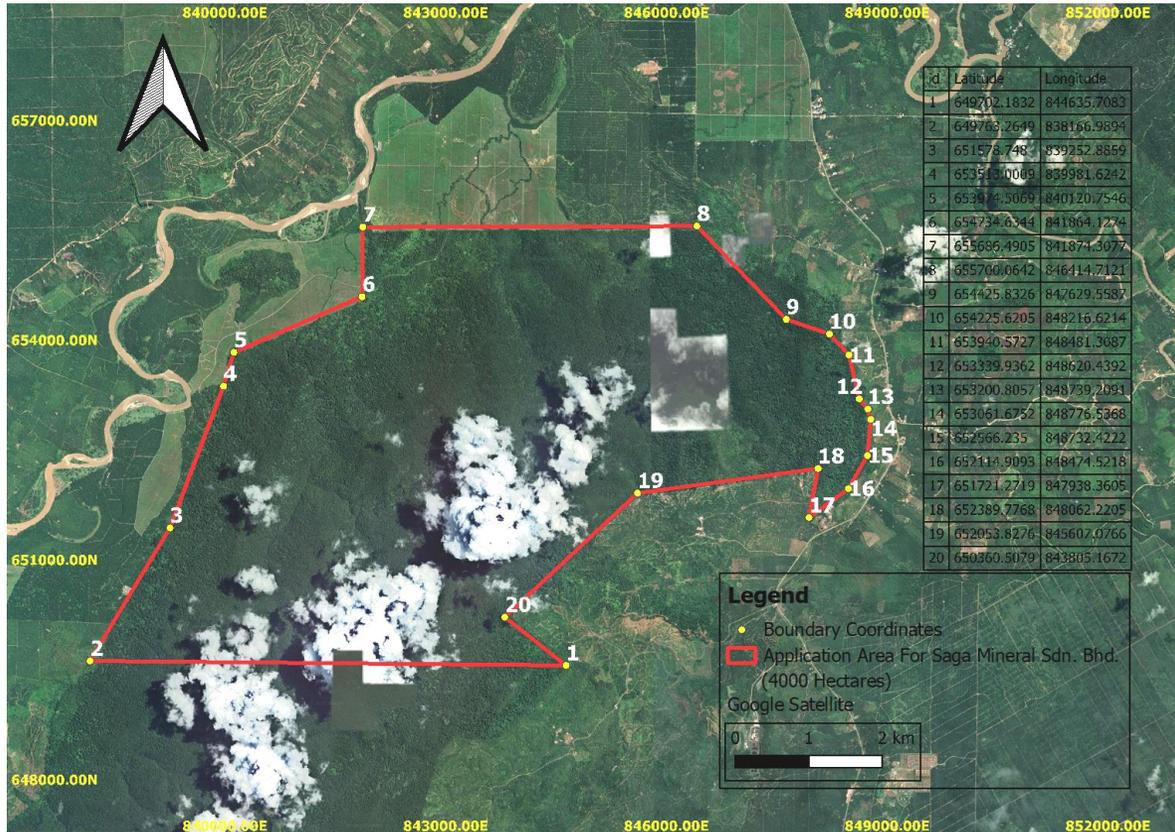
Company Name Saga Mineral Sdn Bhd

Project Area Tavai, Tongod

Company Name Kencana Primary Sdn Bhd

Project details (Bidu-Bidu, Beluran)

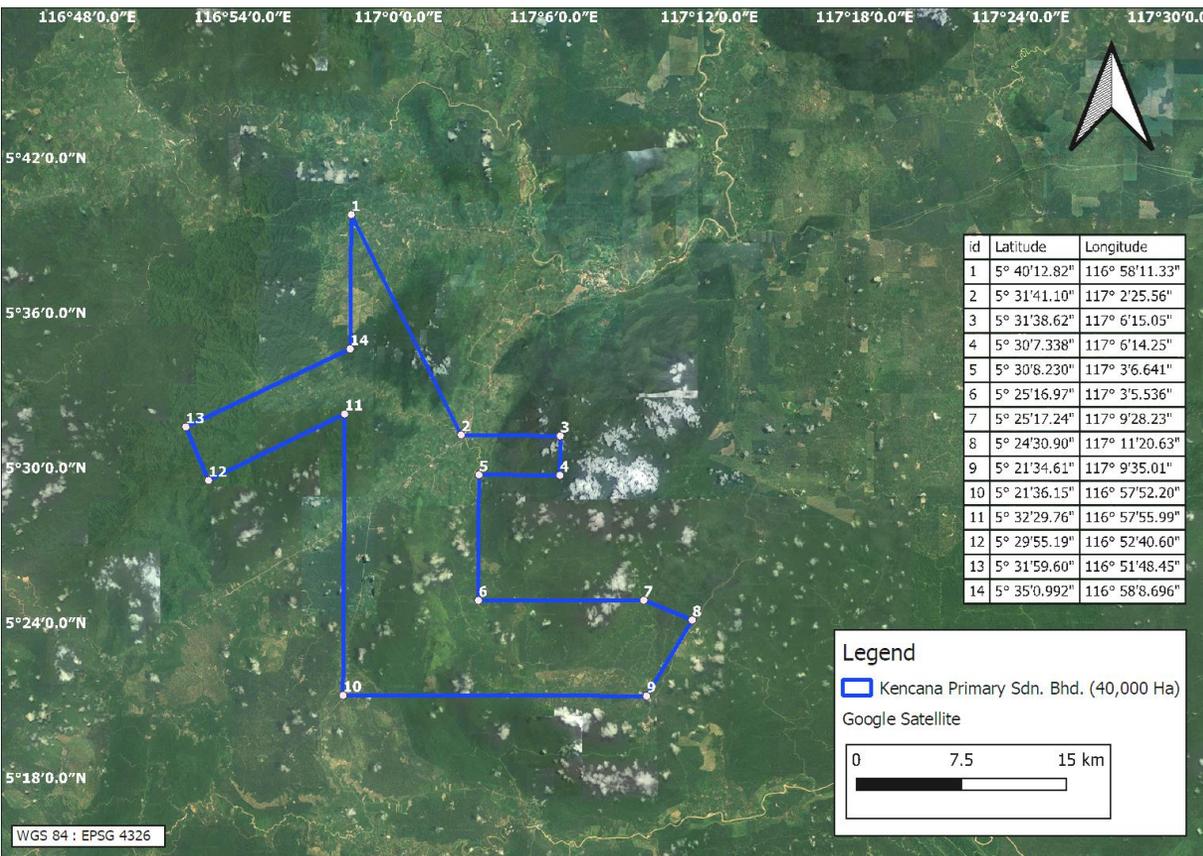
- First prospected in the 1950s by various companies
- In the 1980s, detailed exploration work was conducted by the Joint Malaysian German Mineral Exploration Project.
- In 1988, there were significant drilling activities which resulted in 3.6 million tonnes of copper resources being reported in an adjacent tenement



Company Name	Saga Mineral Sdn. Bhd.
Acquisition date	20-Sep-2022
Shareholders	Fortress Cu Sdn. Bhd. (65%) Aston Solutions Sdn. Bhd. (35%)
License period	15 December 2022 to 14 December 2024
Type of Minerals	Volcanic Massive Sulphide (Copper) Iron Ore Lateritic Nickel Zinc and Galena
License location	40km ² at Hutan Simpan Bidu-Bidu, Telupid, Sabah, Malaysia.
Estimate commitment	RM14,780,000

Project details (Tavai, Tongod)

- Historical occurrence of nickel, cobalt and iron ore
- Favourable geological conditions are conducive for the mineralisation of such resources



Company Name	Kencana Primary Sdn. Bhd.
Acquisition date	10-Dec-2022
Shareholders	Fortress Ni Sdn. Bhd. (51%) Majestic Islands Sdn. Bhd. (35%) Ophir Metal Sdn. Bhd. (14%)
License period	19 December 2022 to 18 December 2024
Type of Minerals	Nickel Copper Cobalt
License location	400km ² at Hutan Simpan Pinangah & Tangkulap, Tongod, Sabah, Malaysia.
Estimate commitment	RM15,460,000

Exploration plans



Phase 1 – Geological Mapping, Geochem, and Geophysical Survey

- a) Boots on the ground to understand detailed geology of the area and to conceptualize mineralisation.
- b) Geochem study by sampling and chemical assaying. Laboratory Work (Chemical analysis).
- c) Select and conduct the most suitable geophysical survey for the conceptualised mineralisation.

Phase 2 – Drill Target Reporting

- a) To optimise drill target by scrutinising and fine tuning geophysical survey model against detailed geological mapping.

Phase 3 - Drilling

- a) Mobilizing drill rigs and teams.
- b) Drilling, logging, sampling, assaying
- c) Fine tune drill hole designs to close in on targets.
- d) All works to be done to JORC2012 guidelines.

Phase 4 – Mineral Resource Estimate (“MRE”) Reporting

- a) To complete first version of MRE report to JORC 2012 guidelines.

¹ Based on exchange rate of USD/RM 4.4783 as at 3 March 2023.

Indicative timetable



To be funded by a mixture of internal and external sources.

The estimated commitment is not expected to have any material impact on the net asset value per share and earnings per share of the Group for the financial year ending 29 February 2024.

Other operations updates

- Simultaneously, the Group is building up its production capabilities at the Cermat Aman Sdn Bhd (the “CASB”) mine, which commenced production in July 2022
- Looking to build new integrated processing plants which will enhance production capability at the CASB mine and enable the Group to produce **high grade iron ore, copper** and **pyrrhotite concentrate** previously documented in the CASB’s mine’s Mineral Resource Estimate as at 28 February 2022.
- The Group will continue to update shareholders as and when there are material developments



Iron Ore Beneficiation Plant at the CASB mine

Leading mining player in the region

Producing assets



Bukit Besi

Inferred Mineral Resource of **5.19¹**
Million Tonnes with grading **45.34% Fe**



Mengapur

Inferred Mineral Resource of **10.72¹**
Million Tonnes with grading **33.65% Fe**



Exploration assets



Telupid

Phase 2 – Exploration Operation Stage-1
Commencing April 2023

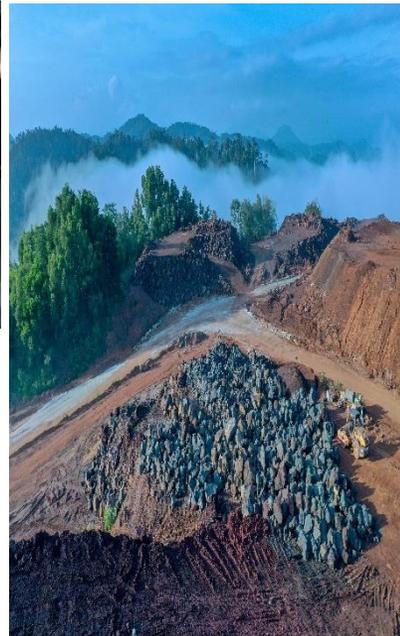


Tongod

Phase 2 – Exploration Operation Stage-1
Commencing April 2023



¹ Million Tonnes (“MT”) As of 28 February 2022.



THANK YOU

Stay in touch with us



Address

9-1, Jalan PJS 8/18,
Dataran Mentari,
46150 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.

Registered Office

77 Robinson Road
#06-03, Robinson 77
Singapore 068896



Contact info

Email: corporate@fortress.sg

Website: www.fortress.sg



Telephone

Office phone: +603 5630 1993