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MinOre
Mineral Exploration, Resource Development & Mining Consulting Company

Summary Qualified Person's Report ("SQPR")

Client:	Fortress Mining Sdn Bhd ("**Fortress**")	Date:	26 April 2023
Attention:	Mun Fey Ng	From:	Leesa Collin
Project No:	FTR019	Revision No:	1
Project Name:	2023 Bukit Besi Iron Project Mineral Resource Estimate Update		
Subject:	SQPR and JORC Table 1 for Fortress		

The following text and table summarise the pertinent information used by the author to prepare the Bukit Besi 2023 Mineral Resource estimates. They must accompany each other and are intended for Fortress to use in public announcements and documents. The author cautions that they must first check any intended public use of this information and grant written consent before publishing or distributing.

SQPR for 2023 Bukit Besi Iron Project Mineral Resource Estimate Update

Leesa Collin is a Director and Principal Geologist of MinOre Consulting Pty Ltd ("**MinOre**") and is responsible for the preparation and reporting of the 2023 Bukit Besi Mineral Resource estimates ("**2023 BB MRE**") for Fortress. Leesa has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person ("**CP**") as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**JORC Code**").

The summary text and table, presented below, are a fair and balanced representation of the information that would be contained within a full Mineral Resource Estimate technical report. The appended table (known as "**JORC Table 1**") follows the format appended to the JORC Code. The completed JORC Table 1 provides the full technical details of the informing data, estimation process and classification criteria for the 2023 BB MRE. Thus it contains the technical information that a technical specialist could use to make an informed decision. The summary text, below, is intended for a non-technical reader and is a simplified overview of JORC Table 1. The author recommends that the non-technical reader understand the JORC terms and definitions appended in a glossary after the JORC Table 1.

The SQPR is also prepared in accordance with the requirements set out in Practice Note 4C Section 6, Summary Qualified Person's Report, of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B; Rules of Catalist (known as the "**Catalist Rules**").

MinOre is an independent geology and mine engineering consultancy which provides a range of services to the minerals industry, including, in this case, independent geological Mineral Resource estimation services, but also mining engineering, scheduling, audit, and due diligence. MinOre's Directors and associates work on a variety of projects in a range of commodities worldwide. This SQPR has been prepared independently to meet the requirements of the SGX-ST Catalist Rules and in accordance with the JORC Code.

The author and her firm's partners, directors, substantial shareholders and their associates confirm that they are independent of Fortress, Fortress's directors, Fortress's substantial shareholders, Fortress's advisers and their associates. The author and her firm's partners, directors, substantial shareholders and their associates do not hold any interest, direct or indirect, in Fortress, Fortress's subsidiaries or associated companies, or in any of the mineral properties which are the subject of this SQPR and will not receive benefits (direct or indirect) other than remuneration paid to the qualified person in connection with the qualified person's report. Fees for the preparation of this SQPR are being charged at a standard hourly rate, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report. Thus, Leesa Collin, as a Director of MinOre, meets the requirements of a qualified person ("**QP**") as defined in the Catalist Rules.

Site Visits

The CP has visited the Bukit Besi site on two occasions. Firstly, for one week in August 2018 while in the employment of SRK Consulting (Australasia) Pty Ltd ("**SRK**"), for the preparation of an Independent Qualified Persons Report ("**IQPR**") that was attached to Fortress's Public Offer Document ("**POD**"). The POD, dated 19 March 2019, was prepared in support of the Company's listing on the Catalist, the secondary board of the SGX-ST. The CP inspected the RC drilling, primary sampling, logging and storage facilities, relevant Quality Assurance and Quality Control ("**QAQC**") protocols and procedures, local geology of the deposit, sample preparation techniques and the Fortress onsite laboratory facilities.

At that time, the Fortress laboratory manager, who is still working for Fortress at Bukit Besi, discussed the site laboratory and systems' limitations, and, overall, the laboratory facilities appeared well-managed, clean and organised. The geology department did not appear to have a centralised or master digital geochemical or geological dataset to review, with data spread across personal and company computers. The CP briefly inspected the RC drill rig in operation at a remote exploration site before it had a minor and not unusual breakdown. The presentation of the drill pad and drill rig was immaculate and well-organised. At that time, improvements to the geology data management and the drilling sub-sampling system were recommended to Fortress.

The CP also visited the site on three trips over a two-month period when the Malaysian international borders re-opened in April 2022 after closure due to the COVID-19 pandemic.

Improvements in geology staffing, their office environment and integration with the mine engineers were approved by Fortress and completed. A database manager was employed with additional support from a Perth-based database management company. This staff member had immediate success, with a large reduction in data validation errors reported during the data preparation stage of the Mineral Resource estimation process. To support the new staff, geology computers were upgraded and secured with passwords for each geologist. Industry-standard communication and data-sharing procedures were adopted so that all geologists had access to the most up-to-date data. These changes did not always go smoothly, as there was limited technical support, but the geology staff persevered and worked together cooperatively to achieve improvements. This is a major change in attitude from the situation the CP saw in 2018.

The CP had numerous meetings with Fortress and its management consultants to explain how the current drilling practises impact the CP's ability to prepare a Mineral Resource estimate at a confidence level suitable for the Bukit Besi mine engineers to generate a reasonable short to medium-term mine plan. Industry drilling experts, with vast Southeast Asian and African experience, also visited the site at this time. Usually, the significant factors which influence the confidence level in a Mineral Resource estimation occur at the initial drilling stage. These could include the quality of the initial sample from the drill hole, the quality of the geology information that can be determined from the drill core, or the accuracy of the downhole sample location as determined by a drillhole path survey. Additionally, within an operating mine environment, the drill rigs need to be small, powerful, mobile and quick to maximise the number of estimation samples (mineralisation) they can collect while not interfering with day-to-day mining operations. The drilling experts and CP made extensive recommendations to improve the quality, efficiency and safety of the drilling process. Some minor improvements were approved by Fortress.

Low-tech but labour-intensive procedures were trialled at the RC drill rig to try to improve the efficiency and quality of the sub-sampling process, which reduces the volume of the large 1 m primary chip sample by one-eighth. These trials had mixed success, with the CP observing that the drill site management capability of the rig geologist had a substantial influence on results. Similarly, various low-tech but labour-intensive strategies were unsuccessfully trialled to obtain a chemical analysis or an estimation of recoverable magnetite from the drill and blast ("**DnB**") samples. This information could be used to improve the visual identification of the various mineralisation types and their boundaries before mining. Fortress geologists are scientifically continuing this work, but it is difficult as there are often only two to three days between DnB and the commencement of mining.

Historically the downhole sample locations were not surveyed for the RC drill rig. The rationale for this situation was that the survey tool would not fit down the drill rods, but on inspection, this was found not to be true, and the drillhole path surveys commenced but were initially plagued by technical software problems.

Fortress has shown a preference for using the gas pycnometer method on sample pulps to measure rock density, as it is quicker than the traditional Archimedes 'drillcore-in-water' method. But density measurements taken on the same sample, using the two methods, show the pycnometer method consistently underreports the rock density by on average 20%. Numerous changes to the site procedures were trialled with limited success. Given this uncertainty, the CP does not use the pycnometer density readings in the estimation process to determine the block tonnage. Ongoing research to improve the pycnometer method on site was recommended to Fortress.

Geology and Mineralisation Interpretation

The Bukit Besi Project is in the most eastern of the three north-south trending belts that divide the Malay Peninsula; historically, this belt has been world-famous for its tin mining. The Japanese first identified iron mineralisation in 1916 near Bukit Besi. At its peak in the 1930s, a local labour workforce of 3,000 was engaged, with production rates of 1 Mtpa at an unknown grade until 1941.

The mining area straddles the contact between Palaeozoic sediments and granite and is presumed to be of the Late Cretaceous Age. The granite intrusions are associated with a major east-west fault that bisects the Fortress mining area. Granite tongues have invaded the sediments for up to 100 m beyond the main line of the irregular contact. Rafts of Palaeozoic sediments, mostly shale, are captured within the granite.

Almost all the magnetite skarn mineralisation ("**SKM**") at Bukit Besi occurs as replacements in the sediments along or within 100 m of their contact with the granite. Minor magnetite and hematite replacement can also be seen within the granite. Here, fragments of altered sedimentary rock in the

SKM suggest that the magnetite has completely replaced shale bodies engulfed by the granite. NE-SW, E-W and N-S trending structures control the orientation of the magnetite mineralisation.

Although guided by Fortress's geology mapping and interpretations, MinOre used step changes in magnetic susceptibility readings and Fe% and S% analytical results to define the SKM 3D wireframe boundaries for Mineral Resource estimation purposes (termed the "SKM Domains"). The SKM Domains are illustrated in Figure 1 with the new drill collar locations and deposit areas.

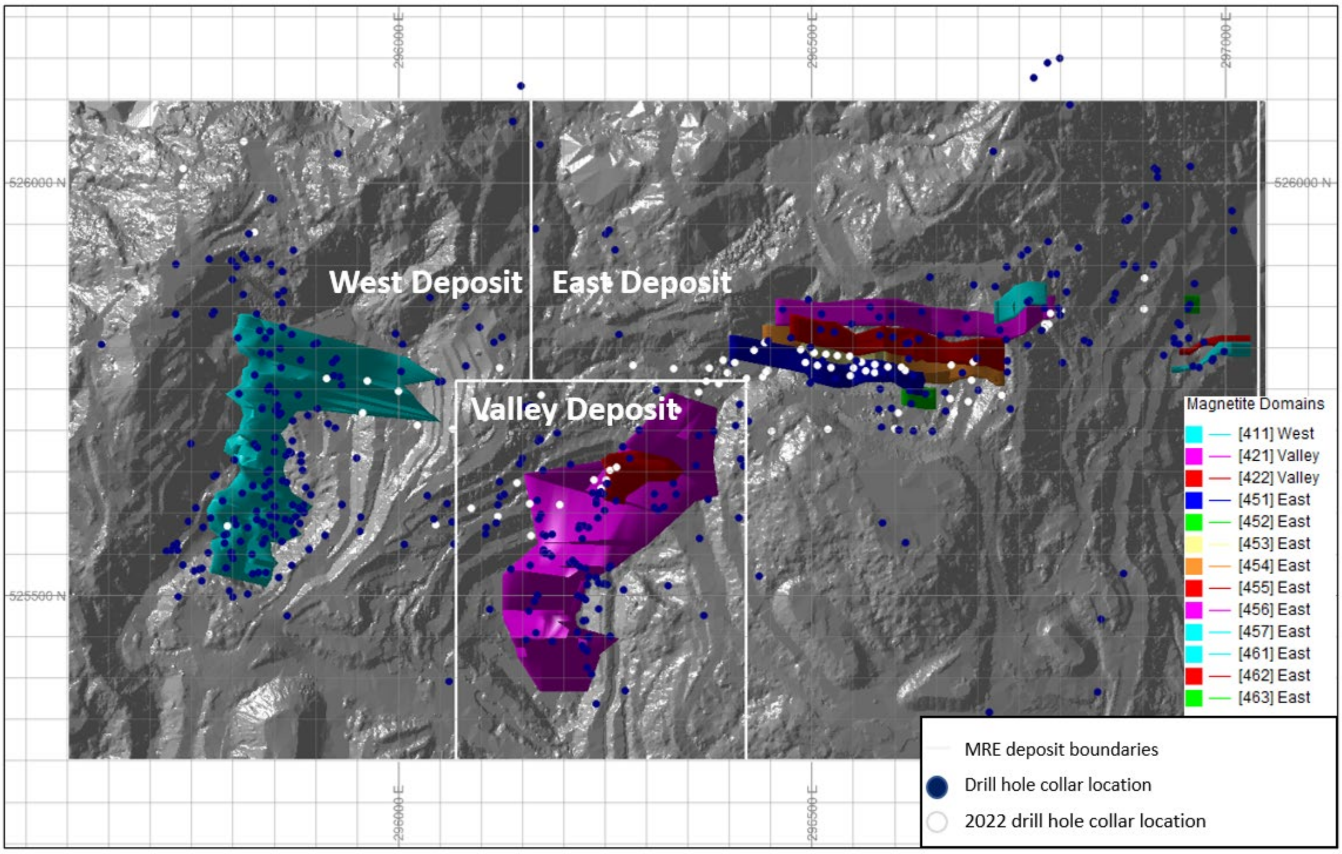


Figure 1 Bukit Besi Deposit Boundaries and SKM Domains

At the West and Valley deposits, the SKM Domains are constructed as two large irregular bodies trending N to NE and dipping steeply to the southeast, which is broadly consistent with Fortress's SKM interpretations. Still, there are significant differences with Fortress interpreting numerous thin SKM units with varying orientations within two N to NE trending envelopes. At these two deposits, the CP's interpretation is a compromise between honouring the local geologist's interpretations and creating an estimation domain that is more likely to result in a statistically better block estimate, given the drill data's geochemical and spatial distributions. Even so, there are relatively large distances between samples in the unmined southern end of the West deposit and between samples in the deep central area of the Valley deposit. To retain wireframe continuity, minor waste intervals are included, generally less than 5 m wide at the West and Valley deposits and less than 2 m wide at the East deposit.

At the East deposit, the numerous thin and steeply dipping SKM domains are reasonably consistent with the Fortress SKM interpretations. The sample geochemical and spatial distributions are relatively better than the West and Valley deposits, so a more traditional estimation domaining approach is used.

Local Fortress geologists have recently completed detailed structural mapping to confirm the general orientation of the SKM Domains and have established a paragenetic sequence for the deposit. The sequence shown in Figure 2 is very typical for an iron skarn style of deposit, with economic mineralisation being emplaced during the retrograde stage (magnetite and pyrrhotite) and subsequent supergene alteration (hematite).

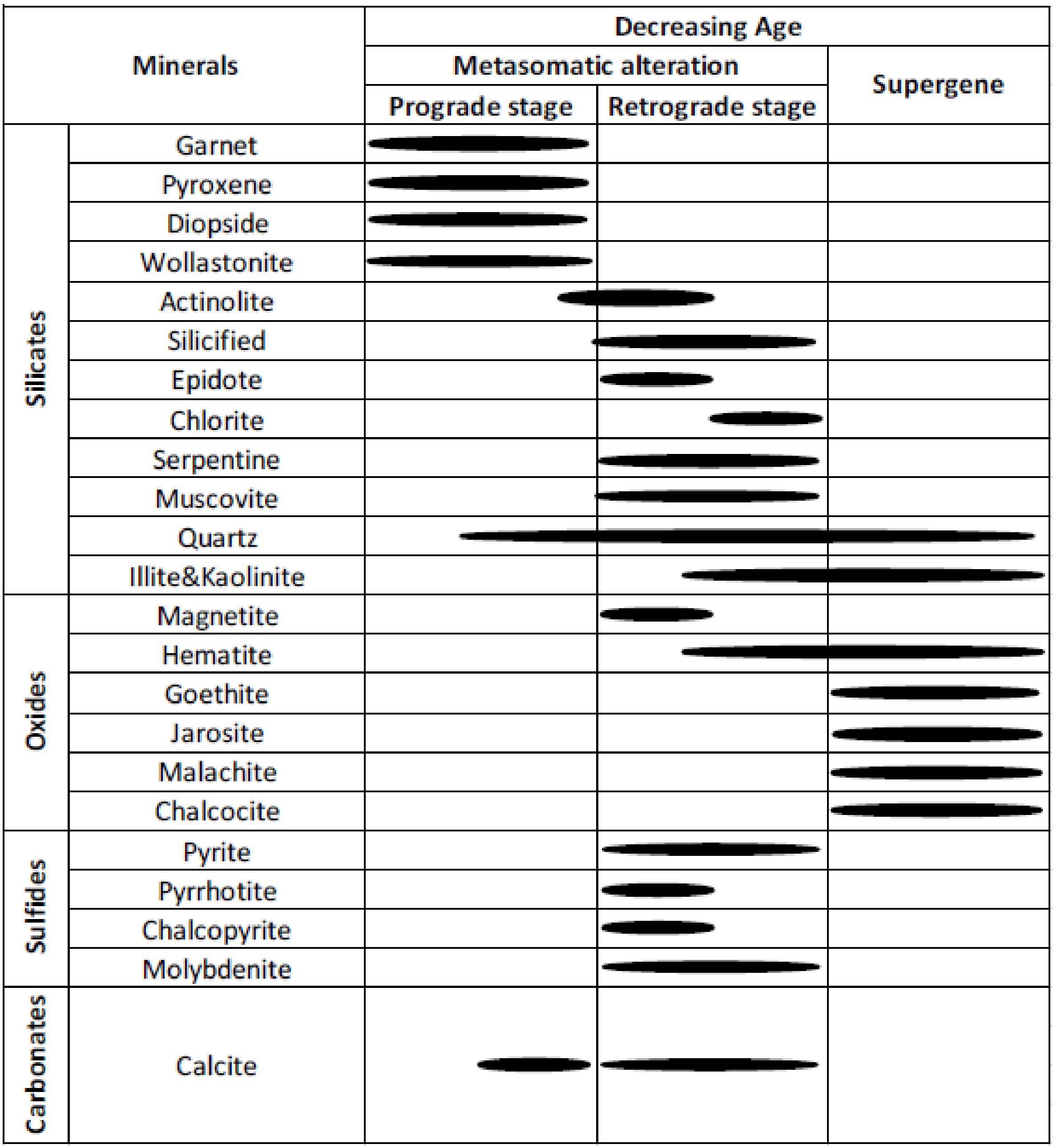


Figure 2 Summary of Bukit Besi Paragenetic Mineral Assemblages (from Hamonangan, et al. 2022)

Drilling Techniques

Modern reverse circulation (**RC**) and diamond core (**DD**) drilling techniques have been used to collect drill samples at Bukit Besi since 2013 (**Table 1**). The 2023 BB MRE are prepared using analytical data from 2017 onwards. Fortress has had up to five drilling rigs operating at Bukit Besi, but currently only two of these are operational: a locally manufactured RC drill rig on a Hitachi Zarxis 120 crawler base, and a mid-sized Sandvik DE710 coring rig.

Table 1 Summary of drilling at Bukit Besi

Year	Drill Method	West Deposit		Valley Deposit		East Deposit		Bukit Besi Total	
		No of Holes	Sum of Meters	No of Holes	Sum of Meters	No of Holes	Sum of Meters	No of Holes	Sum of Meters
2013	DD	6	587.3			7	597.2	13	1,184.5
2016	RC	3	207.0					3	207.0
2017	DD	19	2,370.2					19	2,370.2
	RC	94	5,929.0	25	1,157.0	14	815.0	133	7,901.0
	Total	**113**	**8,299.2**	**25**	**1,157.0**	**14**	**815.0**	**152**	**10,271.2**
2018	DD	3	372.1	27	3,019.2	8	739.0	38	41,30.2
	RC	19	1,443.0	13	634.0	42	2,813.0	74	4,890.0
	Total	**22**	**1,815.1**	**40**	**3,653.2**	**50**	**3,552.0**	**112**	**9,020.2**
2019	DD	5	648.8	12	1,156.5	3	248.1	20	2,053.4
	RC	13	1123.0	7	589.0	27	2,372.0	47	4,084.0
	Total	**18**	**1,771.8**	**19**	**1,745.5**	**30**	**2,620.1**	**67**	**6,137.4**
2020	DD	7	569.6	11	842.6	10	836.6	28	2,248.8
	RC					5	356.0	5	356.0
	Total	**7**	**569.6**	**11**	**842.6**	**15**	**1,192.6**	**33**	**2,604.8**
2021	DD			13	737.5	3	169.2	16	906.7
	RC	9	748.0	4	227.0	9	766.0	22	1,741.0
	Total	**9**	**748.0**	**17**	**964.5**	**12**	**935.2**	**38**	**2,647.7**
2022	DD			6	856.5	3	432.5	9	1,289.0
	RC	14	1,160.0	11	1,005.0	45	3,278.0	70	5,443.0
	Total	**14**	**1,160.0**	**17**	**1,861.5**	**48**	**3,710.5**	**79**	**6,732.0**
Grand Total		192	15,158.0	129	10,224.3	176	13,422.6	497	38,804.8

Statistically, any mineralisation is best sampled when drilled on a regular grid pattern with drill holes orientated perpendicular to the true mineralisation orientation. Given the steep tropical terrain at Bukit Besi, the drill grid pattern and drillhole orientation are irregular, with multiple drillholes often drilled from the same drill pad. Although this makes the interpretation of the SKM Domains more difficult and statistically the sample distribution is not ideal, in general, the CP finds the overall drilling pattern and orientation at Bukit Besi reasonable, given the topographic constraints.

Unfortunately, the orientation of the early 2017 RC drilling program (nearly 3000 m) at the West Deposit was subsequently found to be parallel to the SKM orientation. The CP contends that this significant error was not rectified earlier due to poor geological supervision at the time. Currently, most of the samples for Mineral Resource estimation come from the RC rig operating in active mining areas. The RC drill rig requires a separate compressor, rod carrier and cyclone that significantly increase the foot print of the actual rig. Drilling angled holes is preferable to intersect the sub-vertical SKM. But aligning the rod carrier, drill rig and cyclone to achieve this optimal orientation will often compromise the safety of the drill team in an active mining area. Consequently, The RC rig drills mostly vertical holes that are effectively sub-parallel to the mineralisation. It requires very careful planning to position the drill hole collar to avoid totally missing the SKM.

The Fortress RC drill rig does not have the quality of sampling system expected for Mineral Resource definition drilling. The sample mass recovered for each RC drilling meter was measured and is well below the predicted mass required for a representative sample. Therefore, it is impossible to know if the lost portion of the sample is SKM or waste. Either way, it is impossible to accurately measure the drilled rock's grade if the drilling collects only a portion of the whole sample.

As the drill bit cuts a path through the various rocks, the drill hole path will bend depending on the torque applied at the drill bit face and the changing rock characteristics. Accurately measuring the drill hole path's orientation is necessary for accurate SKM Domain boundaries and subsequent mine planning. As mentioned previously, Fortress commenced measuring the RC hole path orientation in 2022. Consequently, nearly 50% of the total drilling meters (19,000 m) at Bukit Besi do not have a drill hole path survey.

Diamond core drilling is more likely to achieve a representative sample of the underlying rock but takes more time to drill each sample. Usually, the diamond core would provide detailed structural information so that the orientation of the mineralisation, faults or other structures can be accurately measured and confidently plotted in 3D. Fortress has yet to purchase the tools required to orientate the diamond core samples. Therefore, the CP's confidence in the 3D geological models is significantly reduced.

The collar locations of the drillholes that contain SKM are measured using a Differential Global Positioning System (DGPS), which is the industry standard. Often, Fortress technicians locate barren drillhole collars using the less accurate hand-held GPS.

All drill core and RC chip intervals are logged according to company geologists' standardised procedures for geological and geotechnical features. The CP notes that historically there was a lack of systematic quality control and detailed interpretation and reporting procedures for the logging data. In 2022 this improved considerably and there is more consistency between the geologist's logging.

Topographic Survey and Monthly Mine Depletions

In early December 2022, Austhai Geophysical Consultants (Thailand) Co., Ltd conducted a Lidar survey to provide a Digital Terrain model ("DTM ") and Digital Surface Model in LOT 110548 and LOT 60027, Bukit Besi Project. This is a noteworthy improvement as the new DTM provides an accurate ground surface in areas covered by tree canopy. Fortress has also substantially improved its processes to update the DTM monthly. The DTM is updated with the small surface models Fortress generate after in-house drone surveys in the active mining areas.

Sampling and Subsampling Method and Sample Analysis Method

The CP's concerns relating to the primary sampling of the drill chips and core has been discussed in the sections above. The CP is satisfied with the quality of the sub-sampling and analysis completed at the Fortress laboratory. The quality control procedures used at the laboratory are reasonable. The CP cautions that the underlying concerns with the poor location and quality of the drilling samples are not improved by the laboratory performance.

Fortress should prepare the magnetic susceptibility and bulk density measurements with the same degree of thoroughness and control as the geochemical analyses. Currently, this is not the case. Ideally, there should be an actual bulk density measurement or calculated determination for each sample interval. In this way it can be used to estimate a block density value and determine the block tonnage, so it is a critical mine planning parameter. Currently, the magnetic susceptibility measurement is used to broadly differentiate magnetite/hematite and pyrrhotite/pyrite mineralisation as they have different processing routes. Therefore, it is an important metallurgical parameter. Table 2 sets out the simple schema the CP followed to broadly interpret the downhole sample data to create the SKM Domains.

Table 2 A schema to determine the dominant iron mineralisation in a sample

Measurement	Magnetite (SKM)	Hematite (SKH)	Pyrrhotite (SPO)	Pyrite (SPS)
Fe %	>30%	>30%	>30%	>30%
S %	<2 %	<2 %	>10%	>10%
Magnetic susceptibility	>100	50 to100	>100	<30

Resource Estimation Methodology

For the West and Valley deposits, the CP prepared 3D block estimates of Fe %, S %, magnetic susceptibility and bulk density using the Localised Uniform Conditioning method ("LUC"). This non-linear estimation method starts with an Ordinary Kriging estimation method ("OK") into panels of 20.0 m x 20.0 m x 3.0 m (XYZ) size. Further processing produces a grade estimate at a (5.0 m x 5.0 m x 3.0 m XYZ) block size suitable for mining that is generally statistically more valid than estimates prepared using only the OK method. Block estimates prepared using OK alone with data that has a skewed distribution with a variable spatial distribution that is relatively wide-spaced, like at the West and Valley deposits, generally result in an over-smoothed block estimate with low statistical validity.

For the East Deposit, the Mineral Resource estimates were prepared using just OK into panels at 20.0 m x 20.0 m x 3.0 m (XYZ) size with sub-celling to 5.0 m x 5.0 m x 3.0 m (XYZ) blocks to retain domain volumes. It was not necessary to use LUC as the sampling was more uniform, and the grade distribution was not as skewed when compared to the data from the West and Valley deposits.

For all deposits, the CP used industry-standard data preparation, and statistical and geospatial analyses to prepare the data and select parameters for each estimation plan. The SKM Domains were used as hard boundaries to constrain the block estimate and select data for estimation.

Model validation included:

- visual comparisons between the input sample and estimated model grades
- global and local statistical comparisons between the sample and model data
- an assessment of estimation performance measures, including kriging efficiency, the slope of regression, and the percentage of cells estimated in each search pass.
- statistical comparison of OK and LUC models at zero cut-off grade.

Classification Criteria

The Mineral Resources classification assessment considers confidence in; the quality and quantity of the input data, the geological interpretation, the estimation technique, the determination of modifying factors, and the material's economic viability. For the Bukit Besi deposits, the following points are pertinent:

- Not all of the primary RC drill sample is collected from the drill hole. This varies from 60% recovery in weathered material or friable magnetite mineralisation to nearly 100 % in fresh hard massive SKM. There is no way to tell what is in the missing rock; is it SKM or waste? The estimation dataset comprises nearly 50% of samples from the RC drill programs.
- The RC sub-sampling system does not meet the industry standards for sample splitting when the analytical result from the sub-sample is used for Mineral Resource estimation. The quality criteria for a sampling system is to reduce the volume of the sample for analysis without segregation errors or contamination.
- Just over half of the drill holes in the estimation dataset don't have a path survey. This significantly reduces the confidence in the 3D sample location at depth.
- Overall, there is low confidence in geological logging primarily due to the lack of systematic quality control and detailed interpretation and reporting. As the diamond core is not orientated, the structural logging is deemed qualitative and of little use. The CP notes that this situation is improving with new geologists and training at Bukit Besi in 2022.
- The lack of representative metallurgical test work, such as Davis Tube Recovery ("**DTR**") which measures the portion of magnetic material in a sample. This significantly limits the Mineral Resources reporting to the average iron grade and not the mass recovery of magnetic concentrate. Given the development stage of Bukit Besi, it would be expected for Fortress to report the percentage recoverable mass of magnetic concentrates in its Mineral Resource statement.
- The CP considers that the representivity of the core bulk density samples is biased towards fresh massive SKM samples, thus potentially over-predicting the actual tonnage of mineralisation in the deposit.
- The confidence in the interpretation surfaces (with the exception of the DTM) and volumes used to code and constrain the block estimation is low to moderate. Multiple interpretations are possible, and continuity is often assumed.
- The confidence in the Fortress laboratory sample preparations and subsequent data analysis is moderate and appropriate for the style of mineralisation.
- The confidence in the estimation techniques is moderate; global statistical comparisons between sample and block grades are acceptable, but there are significant differences in local comparisons across the project area.

Based on the points above, the Mineral Resources are classified as Inferred, except the near-surface resources at the West and East Deposit exposed in the pit areas that are classified as Indicated. See the Glossary of JORC terms and definitions at the end of this memorandum for further explanation of these terms.

Cut-off Grades for Mineral Resource Reporting

SKM is the foremost iron mineralisation mined and processed at Bukit Besi. But, as noted in the Geology and Mineralisation Interpretation section above, iron mineralisation is also present as hematite (hematitic magnetite sands) and pyrrhotite.

Fortress has developed add-on processing streams for these forms of mineralisation with their concentrates either blended with the magnetite concentrate or sold as a stand-alone product. Currently, it is not possible to determine ahead of mining how much concentrate (magnetite or pyrrhotite) may be economically obtained for sale from a block of material in the ground. The quantity and type of data required to do this work have not been collected at Bukit Besi.

At best, the CP can develop a schema, using minimum values for the block Fe % and S % grades and magnetic susceptibility readings (collectively termed the "**Cut-off Grades**") that **may** identify a volume of blocks in the ground that can be economically mined and contain enough magnetite to be economically concentrated through the processing plant. Through a process of trial-and-error SRK completed this work in 2018. The CP has not been presented with any information that would update the SRK cut-off grades used for Mineral Resource reporting. The Mineral Resource is reported at a block cut-off grade of 10% Fe and magnetic susceptibility greater than 100, and sulphur less than 10%.

Mining and Metallurgical Methods and Parameters

Mining is underway at Bukit Besi using a conventional open-pit truck and shovel technique. Fortress's Mine Engineer informed the CP that mine planning and design would use a Selective Mining Unit (**SMU**) size of 5.0 m x 5.0 m x 3.0 m (XYZ). The current mining operation typically produces between 30,000 and 40,000 wet metric tonnes ("**wmt**") of iron concentrate annually.

Historically, the delineation of SKM and other mineralisation types within the mining areas is done visually by the excavator operators. Since 2022 this task has been completed by the site geologists who prepare Ore Control maps for the excavator operators and spotters.

Fortress has purchased a Magnetic Separation unit, similar to a DTR unit, for metallurgical testwork for its Mengapur operations. The CP is unsure if a similar unit will be purchased for Bukit Besi.

Mineral Resource Statement

The updated and depleted MRE for the Bukit Besi Iron Project is 6.73 million tonnes grading 44.16 % iron, with a reporting date of 28 February 2023 (**Table 3**). The MRE is classified as Indicated and Inferred following the JORC guidelines on a qualitative basis, considering numerous factors, including data quality (in particular sample recovery), geological complexity, data coverage, estimation validation and limited magnetite mass recovery data.

Table 3 : Bukit Besi Mineral Resource tabulation – 28 February 2023*

Area	JORC Category	Mineral type	Gross attributable to ML7/2013		Net attributable to Fortress		Change from previous update (%)	Remarks
			Tonnes (Mt)	Grade (Fe%)	Tonnes (Mt)	Grade (Fe%)		
West	Indicated	Iron	0.42	46.42	0.42	46.42	93.2	None
East	Indicated	Iron	0.16	37.60	0.16	37.60	na	1
Sub-Total	**Indicated**	**Iron**	**0.57**	**44.03**	**0.57**	**44.03**	**151.5**	**None**
West	Inferred	Iron	0.88	44.55	0.88	44.55	-15.4	None
Valley	Inferred	Iron	4.62	45.25	4.62	45.25	24.0	None
East	Inferred	Iron	0.66	36.16	0.66	36.16	17.8	None
Sub-Total	**Inferred**	**Iron**	**6.13**	**44.17**	**6.13**	**44.17**	**15.7**	**None**
Total Indicated + Inferred		**Iron**	**6.73**	**44.16**	**6.73**	**44.16**	**21.3**	**None**

Notes:

* Based on a block cut-off grade of 10% Fe and magnetic susceptibility greater than 100, and sulphur less than 10%. Some discrepancies may occur due to rounding.

* No Ore Reserves or Mineral Reserves stated. Mineral Resources that are not Ore Reserves or Mineral Reserves do not have demonstrated economic viability. The Mineral Resource is limited to within the tenement boundary. Some discrepancies may occur due to rounding.

1 Classification update due to additional infill drilling within the East pit.

Reason for Changes from Previous Update

At the West and East deposits, in areas where there is increased drilling density or detailed surface mapping in mining pits, the resources have been converted from the existing Inferred to Indicated JORC category.

As illustrated in Figure 3, there was new drilling in the northwest portion of the West Deposit extending the SKM Domain approximately 150 m west. The interpreted SKM is near the surface, but with only four new drill intersections, its JORC category is Inferred. The 2023 SKM Domain does not extend to the north or south. In the north, the mineralisation does not appear to extend past a major east-west fault and in the south, it does not extend into the granite intrusion.

At Valley, new drillholes in the centre west of the deposit and in the north of the deposit have consolidated the 2023 SKM Domain interpretation into a single large body and a very small body nearer the surface. The 2023 SKM Domain outcrops in the south, but the new central interpretation is 50 m below the surface, and again only four drill holes are deep enough to intersect the body here, hence some of this new volume is classified as Inferred, but approximately 0.6 Mt remains unclassified. In the north, new drilling did not support the 2022 SKM Domain interpretations. The 2023 interpretations have increased the internal waste captured in the wireframes but have accommodated the interpretation of a single body that comes within 20m of the surface in the very north.

The new drilling at the East deposit did not support extending the 2022 SKM Domain wireframes. There were significant changes in the continuity of the wireframes with additional bodies being added; this is consistent with most of the Mineral Resources having a JORC category of Inferred.

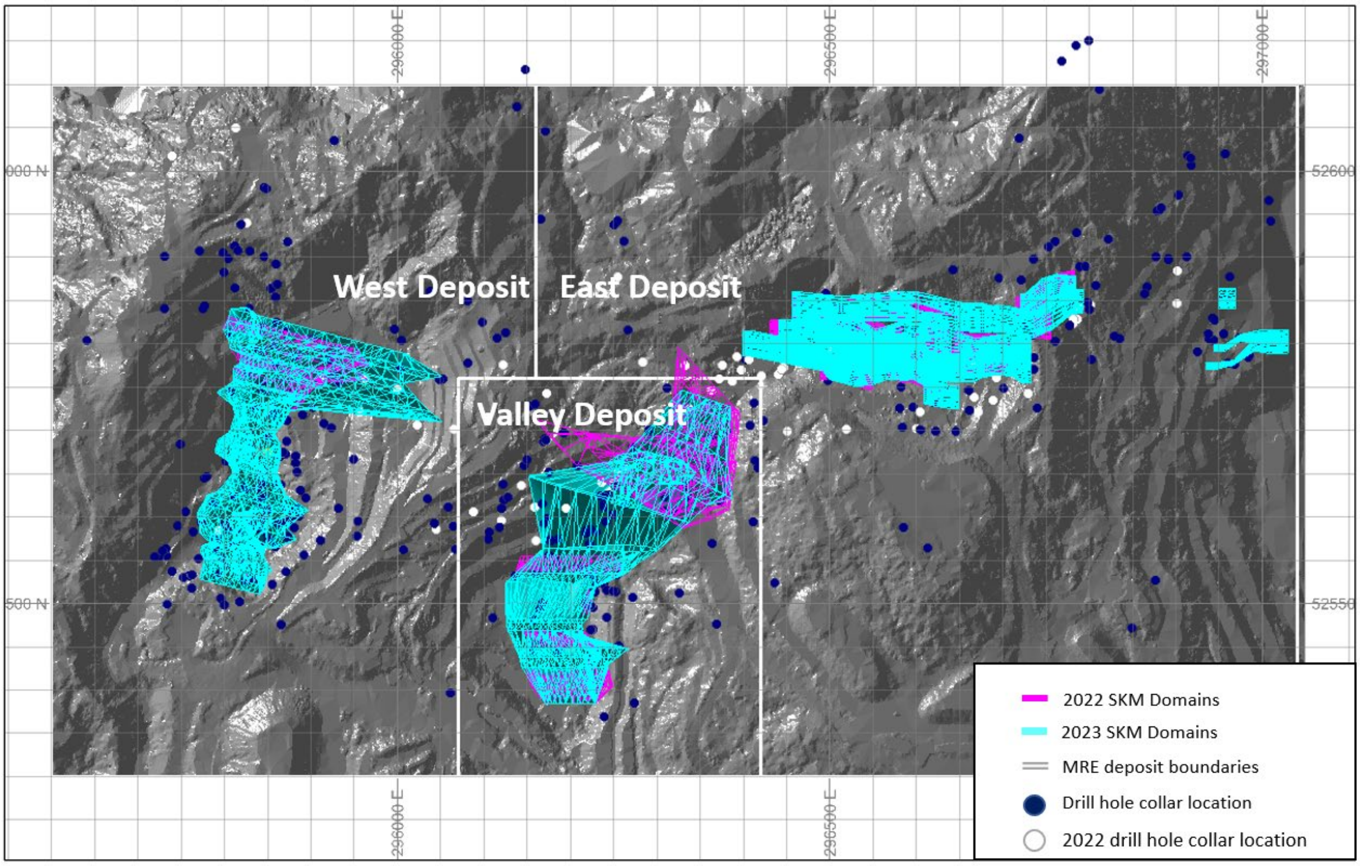


Figure 3 Comparison of 2022 and 2023 SKM Domains

MinOre prepared the 2022 Bukit Besi Mineral Resource estimates ("2022 BB MRE") for Fortress Minerals. These were announced by Fortress Minerals in its Unaudited Financial Statement and Dividend Announcement for the Full Financial Year Ended 28 February 2022 and uploaded to the SGX-ST on 21 April 2022. Table 4 compares in detail the changes between the 2022 BB MRE and 2023 BB MRE tabulations. Note that the grey-coloured cells in Table 4 correspond to the cells in the 'change from previous update' column in Table 3.

Table 3 Comparison between the 2022 and the 2023 BB MRE tabulations

Deposit	Year	Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
		Million tonnes (Mt)	Fe %	Contained Fe metal (Mt)	Million tonnes (Mt)	Fe %	Contained Fe metal (Mt)	Million tonnes (Mt)	Fe %	Contained Fe metal (Mt)
West	2022	0.22	44.95	0.10	1.04	44.70	0.46	1.26	44.74	0.56
	2023	0.42	46.42	0.19	0.88	44.55	0.39	1.30	45.15	0.59
	Change mT	0.19		0.09	-0.16		-0.07	0.04		0.02
	Change %	87.1%		93.2%	-15.1%		-15.4%	3.0%		3.9%
Valley	2022				3.57	47.16	1.68	3.57	47.16	1.68
	2023				4.62	45.25	2.09	4.62	45.25	2.09
	Change mT				1.05		0.40	1.05		0.40
	Change %				29.3%		24.0%	29.3%		24.0%
East	2022	0.00		0.00	0.58	35.32	0.20	0.58	35.32	0.20
	2023	0.16	37.60	0.06	0.66	36.16	0.24	0.82	36.44	0.30
	Change mT	0.16		0.06	0.09		0.04	0.24		0.09
	Change %			na	15.0%		17.8%	42.1%		46.6%
Bukit Besi	2022	0.22		0.10	5.18		2.35	5.41		2.45
	2023	0.57		0.25	6.16		2.72	6.73		2.97
	Change mT	0.35		0.15	0.97		0.37	1.33		0.52
	Change %	156.8%		151.5%	18.8%		15.7%	24.5%		21.3%

Overall, 1.33 Mt of additional mineral resources was added to Fortress's Mineral Resource inventory in 2022. To put this in perspective, SRK (2018) estimated in their IQPR that was released in Fortress's 2019 POD that Fortress required 1Mt of feed mineralisation per year to maintain their high-level production schedule. The CP has no reason to believe that feed requirements at Bukit Besi have changed significantly from then.

The proportions of remaining Mineral Resources at Bukit Besi are 70% at the Valley deposit, 20% at the West deposit and 10% at the East deposit. Valley has significant resources at depths greater than 40 m. At the East deposit, the remaining mineralisation is mostly depth extensions that require pit wall cutbacks. The remaining mineralisation at the West deposit in the north is near the surface and, if it is all realised, would provide one year of feed material.

Cautionary Note

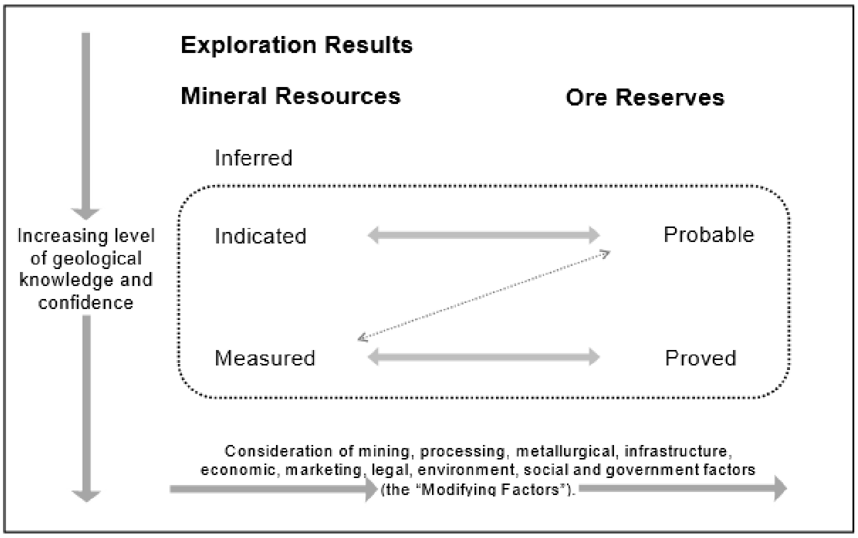
The CP cautions that there is a low level of geological and data confidence associated with Inferred Mineral Resources. There is no certainty that Fortress will realise any mine schedule based on these resources. The general uncertainties associated with targets, resources and reserve estimates are presented below.

Classification	Estimate Range (90% confidence limit) #1
Proven/Probable Reserves	± 5 to 10 %
Measured Mineral Resources	± 10 to 20 %
Indicated Mineral Resource	± 30 to 50 %
Inferred Mineral Resources	± 50 to 100 %
Exploration Target	+ 100 %

Note: #1 Source: SRK (2019a)

Further technical studies, infill drilling, and improvements in current drilling and geology processes may increase the Mineral Resource classification. The confidence in the estimate of Inferred Mineral Resources is not sufficient to allow the results of the application of technical and economic parameters used for detailed planning in Pre-Feasibility (JORC Clause 39) or Feasibility (JORC Clause 40) Studies. For this reason, there is no direct link from an Inferred Mineral Resource to any category of Ore Reserves; that is, Ore Reserves can't be estimated from Inferred Mineral Resources.

General relationship between Exploration Results, Mineral Resources and Ore Reserves



Yours sincerely

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Attachments:

- JORC Table 1
- Glossary of JORC terms and definitions

JORC Table 1 – 2023 BB MRE - Section 1 - Sampling Techniques and Data

Notes: Criteria in this section apply to all succeeding sections. Dates refer to calendar year, not financial year

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Analytical data collected from post-mid-2017 drill samples were used to calculate the Mineral Resource estimates. Drill information collected before mid-2017 was used to guide the geology and REDOX domain wireframes only. As such, the following commentary in Table 1 pertains to the Fortress drilling programs since mid-2017. Two sampling techniques are used at Bukit Besi: • For the Reverse Circulation drill rig ("RC" rig), chips were collected at 1 m intervals into large green plastic bags from a cyclone. In general, technicians collate the large green bags from each drillhole into bulka bags before transferring them to an onsite storage area. • For the Diamond Drill Core rig ("DD" rig), the core is extracted from 3.0 m double-tube rods and transferred to the core cutting shed in standard core trays. Fortress does not sub-sample or assay all the drill intervals. Fortress geologists interpret the drill core and chips to identify mineralised intervals for sub-sampling and analysis. In addition, up to 3 m of waste material on either side of the mineralisation is also selected. .
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Since 2017, internal Fortress contractors have completed the drilling programs using up to five drill rigs. Fortress geologists record the drill rig number in the collar table when logging the drillhole. The drilling and sampling equipment used are: RC drilling: • Drill rigs – M1 & M2 – Hitachi Zarxis 120, purchased by Fortress in 2016 • Compressors – LG950, purchased in 2015 and Sullair 1070XHH, purchased in 2018 • Sampling was through 3 m long × 3" diameter drill rods with 4.5" diameter bits. Depending on the ground conditions, a tricone or face-sampling hammer bit was used at the drill face. DD drilling: • Drill rigs D1 – Scanvik DE 710, purchased by Fortress in 2016 D2 – Desco SRC5500 D3 – Desco SRC7500 • Core samples were obtained from 3 m long HQ diameter drill rods to produce a core with a diameter of 63.5 mm and recovered via a double tube.

Criteria	JORC Code explanation	Commentary
		• Since early 2021 only one RC drill rig and the Scanvik DD drill have been operational, with ongoing issues supplying a suitable compressor for the RC drill rig so that it functions adequately.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Fortress geologists or technicians measure the DD core recovery and rock quality data in the core cutting shed, with measurements entered into Excel spreadsheets for processing. On average, core recoveries are 60% at the surface or in weathered or highly friable mineralisation. In fresh massive mineralisation, core recoveries increase to greater than 95%. These are acceptable for the style of mineralisation and weathering environment and inaccuracies caused by this are accounted for in the classification. Since 2019, Fortress has weighed the 1 m RC chip sample from the cyclone. This weight can be compared to a theoretical sample weight calculated for the known 1m sample volume and an estimated density value based on the logged sample lithology and its degree of weathering. A density of 3.7 g/cm^3 was used for fresh to weakly weathered magnetite mineralisation ("SKM") and 3.4 g/cm^3 for moderately to very weathered SKM. On average, the sample recovery for the RC drilling in SKM is estimated at 65%. This is considered low for samples whose analysis is used for Mineral Resource estimation. MinOre notes that when an adequate compressor is available, the RC sample recovery does increase with depth to nearly 80% at 100 m. RC samples comprise nearly 50% of the estimation dataset. No relationship is observed between the sample recovery and analytical grade. The low sample recovery is of concern and will bias the estimation if the friable but heavier SKM is not being fully recovered from the drill hole. Conversely, if the lighter non-mineralised material is washed or blown away by the drilling process, the amount of SKM in the sample will be over-represented.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	Geologists log all relevant intersections to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation. All logging, except for the geotechnical core logging, is considered to be qualitative. The diamond core is not orientated; thus, the structural observations are also qualitative. Fortress technicians photograph the wet and dry RC chips and DD core. 4,249 m of composite core or chip samples are used to prepare the Mineral Resource estimates. 100% of these samples have been logged by a geologist. The reliability of the logging between geologists has been improved over the years with better supervision, but the CP still finds inconsistencies between the logging and the geochemical analysis.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Fortress geologists recorded the sample condition as 'dry' for 95% of the Mineral Resource estimate's samples. All historical and current drill chip and core samples are prepared for analysis at Fortress's internal laboratory. The 1 m RC samples selected for analysis are sub-sampled using a three-tier riffle splitter into pre-numbered plastic sample bags. The sub-samples had an average weight of 3.8 kg, with 90% of the samples weighing above 2 kg. The DD core intervals selected for analysis were cut in half using a diamond saw, broken into 10 cm lengths and collected in pre-numbered plastic sample bags. The average core sample weight was 2.9 kg. Subsequent sample preparation undertaken at the onsite laboratory was as follows:

Criteria	JORC Code explanation	Commentary
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Crushing using a jaw crusher to an average size of 6 mm • Oven drying for 5 hours at 105°C • Further subsampling using a riffle splitter to an average weight of 200–250 g before pulverising • Pulverising using a ring mill pulveriser to a size of <75 µm/ 200 mesh • All pulverised material is taken from the bowl and stored in a sealed plastic jar. • For analysis undertaken locally, a charge weight of 10 g is scooped from the pulp storage jar when required. For external analysis a 50 g sample is selected. Historically the RC chip 'duplicate' sample was taken from the coarse reject of the primary sample after the first crush. In June 2022, the CP visited the site and recommended improvements to the RC chip sub-sampling and QAQC procedures. A portable riffle splitter that could split a true duplicate of the primary sample from the 1 m RC drill chips was repaired and put into operation. This now allows Fortress to check for any bias in the initial sample splitting. The DD 'duplicate' is ¼ core from the remaining ½ core left in the core trays. The CP notes that this method does not provide a true duplicate of the primary sample. Sampling nomograms have not been prepared to assess the adequacy of the sample weight and grind size combinations.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Pulp samples are analysed at the Fortress-owned onsite laboratory and historically at the independent Bureau Veritas ("**BV**") laboratory in Canning Vale, Perth, Western Australia. BV maintains an ISO9001.2000 quality system, and the Canning Vale laboratory is registered with the National Association of Testing Authorities, Australia (NATA). The sample pulps submitted to BV have been cast using a 66:34 flux with 4% Lithium nitrate added to form a glass bead and analysed for Al_2O_3, As, Ba, CaO, Cl, Co, Cr, Cu, Fe, K_2O, MgO, Mn, Na, Ni, P, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, Zr determined by X-ray fluorescence (XRF). Loss on Ignition (LOI) results are determined using a robotic thermogravimetric analysis (TGA) system, with furnaces in the system set to 110°C and 1,000°C. Analytical results from BV include analysis of their routine internal QAQC samples such as blanks, standards, sub-sampling duplicates and external checks. Pre-2019, all sample pulps from the drill chips and cores were submitted to BV for chemical analysis. After the establishment of the Fortress laboratory, approximately 1 in 40 pulp samples were submitted to BV on a yearly basis for check analysis. . This practice ceased at the end of 2020; the CP is unsure why. While on-site the CP did not see any reason that the biases in analytical results between Fortress and BV laboratories would have changed. Based on this observation the CP did not insist that check samples be sent to BV at the end of 2022. But will recommend they be collected at the end of 2023. Analytical results from the Fortress laboratory now comprise nearly 75% of the estimation dataset. The Fortress laboratory analysed for; Fe, SiO_2, Al_2O_3, TiO_2, MnO, CaO, P, S, MgO, K_2O, Zn, Pb, Cu, Ba, As, Ni, Na_2O via XRF and LOI. FeO was estimated by titration using hydrofluoric, sulphuric and boric acids. Historically the Fortress laboratory inserts four quality control samples into the analytical stream every 20 samples; one Blank sample, two Certified Reference Materials ("**CRM**") GIOP-135 and GIOP-103 from Geostats, and one Duplicate sample.

Criteria	JORC Code explanation	Commentary
		Fortress sourced the blank samples from different locations over the years; either beach sand, a limestone quarry, or local barren quartz. Currently, barren quartz is used. The QC results for the check analysis completed at the BV laboratory and internal CRM analysis completed at Fortress's laboratory are within acceptable tolerances; however, there is a consistent indication that the results for mineralised material, those with high Fe and low SiO_2, Al_2O_3 and LOI, are slightly biased to lower grades in the local site laboratory. There is also a consistent indication that samples are sporadically mislabelled when dispatched for analysis at Bureau Veritas. Fortress laboratory staff take magnetic susceptibility measurements of the stored pulp sample using a Terraplus (Georadis) KT-10 v2 magnetic susceptibility meter. Since 2018, Fortress has used an internal 'magnetite' standard to monitor the quality of magnetitic susceptibility measurements. In May 2020, the susceptibility meter started reading 'low', affecting 6% of the estimation dataset readings. The CP has not corrected the estimation dataset's magnetic susceptibility readings, as the concerned quantity is low. The magnetic susceptibility readings are used with the sulphur and iron analysis to define the magnetite domains. The CP visited the site laboratory in June 2022, with no area of significant concern observed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Significant magnetite intersections are validated using core or chip photographs and on drill cross-sections for grade continuity of major elements along strike and up/down-dip. Spot checks of assay grades against log sheets, original laboratory reports are also completed. No twin holes to check for short-range mineralisation variability or bias between the RC and DD drill samples are drilled at the Project. Instead of this, at the West deposit, the representivity of the RC drilling was assessed by comparing it to the core drilling using Q-Q plots for the significant elements and magnetic susceptibility. SRK (2018) assessed the analytical results from 12 drill holes in the West deposit, where they intersected the largest mineralised zone from along its complete strike. The results indicate no significant bias between the RC and DD programs' grade and magnetic susceptibility distributions. The primary data is stored in Excel spreadsheets in a standardised format. Although Fortress geologists use standardised logging codes, these are not controlled at the time of entry. Fortress provides the drilling dataset in Excel format as a series of worksheets: collar, survey, assay, geology, density, corerun and structure. In 2022 the CP assisted Fortress in selecting a site-based Database Manager who is working with a specialist company based in Perth to modernize the site data collection and management systems. For estimation purposes, the CP runs standard data validation routines in Microsoft Access on the supplied data before importing it into Datamine Studio RM™ for desurveying and further validating. In 2023 the number of validation errors has reduced considerably from previous years. To maintain the continuity and form of the mineralised domain wireframes, up to 5m of unsampled (waste) intervals are included in the mineralisation domain wireframes at West and Valley deposits. The unsampled gaps are assessed on a case-by-case basis and assigned average values of nearby sample intervals logged with a similar lithology and mineralogy. Before Mineral Resouce estimation, all Lower Detection Limit (LDL) values in the estimation dataset are converted to their positive equivalents. The Fortress laboratory reports an Upper Detection Limit (UDL)

Criteria	JORC Code explanation	Commentary
		for some analytes, particularly sulphur. Historically sulphur was reported to a maximum limit of 7 %, then in 2020 reporting improved to 13 % UDL and in 2022 improved to 40% UDL.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	A Differential Global Positioning system (DGPS) is used to locate the collar coordinates of the drill holes used in the Mineral Resource estimate in WGS84 Zone 48N UTM format. The accuracy of the survey data is +/- 150 mm. Recently Fortress have begun locating drillholes that did not intersect mineralisation using hand-held GPS. Downhole surveys were completed by Fortress staff post-drilling, using a Reflex GyroSmart inside the drill rods. Fortress survey only the DD holes as the RC drill rods are too narrow for the tool. Thus, just over half the samples in the estimation dataset are not located using downhole survey measurements. Within the drilling and current mining areas, topographic survey control is carried out on an as-required basis by Fortress staff. In 2019 Fortress improved the accuracy and efficiency of topographic control with the purchase of DJI MATRICE 210 RTK drone with a DJI ZENMUSE X4S camera. The surveys are flown on 30 m spaced lines using a 70% overlap side-ratio and 80% front-overlap ratio. Fortress have used 12 Ground Control Points (GCPs) over the survey area to improve accuracy further. Fortress estimate the horizontal positioning's accuracy is +/- 0.10 m to 0.50 m, and the vertical positioning is +/- 0.25 m to 0.5 m. Agisoft Metashape Professional Version 1.5 software is used to process the data and create images, 3D Digital Elevation Model (DEM) and contours. The DEM is collated in AutoCAD software with the processed data supplied to the CP as a triangulated 3D Digital Terrain Model (DTM) in DXF format.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The drill coverage is variable both between and within individual deposit areas, but the nominal spacings for each deposit are as follows: West deposit: 10–20 m spaced holes on 25–40 m section lines. Most holes are angled as 60° to the west. In the southern portion of the West area, approximately 25% of the holes are drilled sub-parallel to the mineralisation strike. Valley deposit (South): Consists of two to four drillholes on each drill pad with seven drill pads spaced 25 m apart. Holes are drilled in an arc from WSW to WNW and angled between 60° and 70°. Valley deposit (North): Most holes drilled to the north-northwest on an irregular grid with 10-40 m between drill collars. East deposit: 20–40 m spaced holes on 20-40 m section lines. Most holes are angled as 60° to the north. East deposit (Far East): This area has a very irregular drill grid and hole orientated pattern. In plan mineralisation, intersections are 10-30 m apart. At the West deposit, significant mineralisation is exposed along the length of the pit floor. Here the drill data is supported by detailed pit mapping and the near-surface Mineral Resource estimate has an Inferred classification. There are insufficient mineralisation intersections on each section to assume or confirm the mineralisation continuity in the other deposit areas and at depth in the West deposit. A 1 m composite size was selected. It is consistent with the original sample length for most of the data and considered appropriate for both the model cell dimensions and the interpreted mineralised zone

Criteria	JORC Code explanation	Commentary
		thicknesses. The composite interval was slightly increased or reduced at vein boundaries to prevent residuals or the composites spanning domain boundaries.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralisation at the three deposits is interpreted as steeply dipping veins. The sampling in the East and Valley deposits is across the mineralisation from footwall to hanging wall, and as such, no bias was observed. In the southern half of the West deposit, approximately 25 % of the drilling is parallel to the mineralisation strike. Thus, some drill holes start and/ or end in mineralisation.
Sample security	• The measures taken to ensure sample security.	Samples were transported from the drill rig to the laboratory by site geologists for logging and sample preparation. Fortress sent samples to Bureau Veritas (Perth) via a registered international carrier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The CP is not aware of other independent reviews or audits of the data collection procedures. The CP visited the Project in 2018 and 2022 and has had sufficient, opportunity to review all relevant procedures.

JORC Table 1 – 2023 BB MRE - Section 2 - Reporting of Exploration Results

Notes: Criteria listed in section 1, and where relevant in section 2, also apply to this section. Dates refer to calendar year, not financial year

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Project comprises two granted mining leases (ML4/2013 and ML7/2013). Fortress is the lessee of the mining leases and holds the Mining Rights to the leases under an agreement dated 10 April 2016, which expires in 2033. There are no material issues, overriding royalties, native title or environmental constraints on the Project, which may be deemed an impediment to the project's continuity.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Exploration and mining have been carried out in the area since the Japanese first identified iron ore mineralisation in 1916. At its peak in the 1930s, a local labour workforce of 3,000 was engaged in the Nippon mining operations. Mining was on a series of benches connected by several inclined endless rope haulage ways. Over 100 miles of narrow-gauge rail lines were laid on the benches to facilitate transportation of the ore to the inclined haulage ways. Production progressed at a rate of 1 Mtpa at an unknown grade until 1941, when the Malaysian Government froze all Japanese credits in West Malaysia and placed an embargo on exports of iron ore. After the war, the Bukit Besi property rights, stockpiles, and equipment were acquired by Eastern Mining and Metals Company Limited (EMMCO). By 1965 EMMCO had mined 36.5 Mt at 63% iron from the Bukit Besi area. During the communist years, the mine and refinery were abandoned. It was not until 2009 that the Terengganu Government announced that it had approved a number of companies to revive mining at Bukit Besi. Modern exploration commenced in 2012 with Perwaja Steel Sdn Bhd commissioning the Geophysical Prospecting Brigade of Sichuan (2012) to carry out regional ground magnetic and radiometric geophysical surveys. Perwaja drilled 28 RC and 13 DD core holes targeting the magnetic intensity highs. Fortress (formerly known as Webcon Sdn Bhd) was awarded the Mining Rights in 2017. A processing plant incorporating in-pit coarse cobbing with magnetic separation, crushing milling and grinding circuit, 3-stage magnetic separation, reverse flotation, and a rotary drier was completed to produce a magnetite concentrate with 80% passing 75 µm at approximately 65% iron. Shipments from the Fortress operation in 2018 have typically been in the order of 30,000 tpm.
Geology	• Deposit type, geological setting and style of mineralisation.	The Project is in the most eastern of the three longitudinal belts that divide the Malay Peninsula. Carboniferous and Permian clastics and volcanics predominantly underlie the Eastern belt. A phase of regional metamorphism, folding, and uplift probably occurred in the late Palaeozoic, followed by an older series of continental deposits. The pan-peninsula late Triassic orogenic event uplifted the Eastern Belt, followed by the deposition of a younger series of continental deposits, which are gently dipping and probably uplifted in the late Cretaceous.

Criteria	JORC Code explanation	Commentary
		The mining area straddles the contact between Palaeozoic sediments and granite, presumed to be of late Cretaceous age. Granite tongues have invaded the sediments for up to 100 m beyond the main line of the irregular contact. Additionally, blocks of shale are caught up and lie within the body of the granite. Almost all the Magnetite skarn mineralisation at Bukit Besi occur as replacements in the sediments along or within 100 m of their contact with the granite. Magnetite and haematite replacement can also be seen within the granite. Here, fragments of altered sedimentary rock in this ore suggest that the ore has completely replaced shale bodies engulfed by the granite. The orientation of the mineralisation is controlled by NE-SW, NW-SE and N-S trending structures.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No exploration results are reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No exploration results are reported.
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results.	No exploration results are reported.

Criteria	JORC Code explanation	Commentary
intercept lengths	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Not applicable as no exploration results are reported.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable as no exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	In October 2017, Petroseis Sdn Bhd (Petroseis) undertook a ground magnetic and radiometric survey over the Project area. Petroseis identified four prospective magnetic targets using the following techniques: Comparing the Analytical Signal and Reduced to the Equator filtered magnetic data to determine areas of higher concentration of magnetic rocks Analysing the radiometric data distribution using bivariate plots of eThorium vs Potassium and eThorium vs eUranium to determine groupings of major rock types. Fortress has advised that concentrations of deleterious material in the concentrate are considered minimal, and no shipments have been rejected on this basis. The presence of deleterious elements is therefore not considered material.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Fortress is continuing Mineral Resource infill drilling in the Bukit Besi Mining Area to increase confidence and evaluate exploration drilling on known magnetite skarns in the district.

JORC Table 1 – 2023 BB MRE - Section 3 - Estimation and Reporting of Mineral Resources

Notes: Criteria in this section apply to all succeeding sections. Dates refer to calendar year, not financial year)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	Data logging was completed in MS Excel templates using standard logging codes on laptop computers. The CP validated the supplied data for internal database integrity as part of a standard database compilation process before importing and further validating in Datamine Studio RM software. The CP did not check for valid but incorrect codes (transcription or keying errors) as the ‘original’ data from the logging geologists was not supplied.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	The Competent Person spent one week at the Project in August 2018. The CP inspected; RC drilling, primary sampling, logging and storage facilities, QAQC protocols and procedures, local geology of the deposit, sample preparation techniques and the Fortress onsite laboratory facilities. The Fortress laboratory manager freely discussed the site laboratory and systems' limitations, and overall the laboratory facilities appeared well managed, clean and organised. The Fortress geology manager spent considerable time explaining the local geology and his interpretation of the likely paragenetic sequence. There did not appear to be a centralised or master digital geological dataset to review, with data spread across personal and company computers. The CP recommended improvements to the geology data management and quality control procedures. The CP briefly inspected the RC drill rig in operation at a remote exploration site before it blew a hole in the wear-bend. The presentation of the drill pad and drill rig was immaculate and well organised. The CP notes the safety and sampling systems associated with the drill rig are not to the industry standards expected for Mineral Resource definition drilling. The CP visited the site three times in 2022; preparing recommendations to update the drilling and primary sub-sampling systems. The CP worked with local geologists to improve data management, sample handling, and general work practices.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	Broadly, the geological interpretation is considered consistent with supplied datasets, surface mapping, and the local geology's accepted understanding. The CP notes numerous inconsistencies between the downhole logging of the lithology/mineralisation and the subsequent geochemical analysis. The mineralisation domains used as hard boundaries to constrain the Mineral Resource estimation are wireframed independently by the CP. The domain boundaries are located by step changes in the iron and sulphur analysis and magnetic susceptibility readings. The Fortress downhole logging is checked for consistency against the interpreted boundary, but the CP considers it less reliable than the analytical data. The mineralisation domain is wireframed at the West and Valley deposits as a large irregular single domain incorporating minor waste (less than 2 m wide) intervals. The CP notes that minor lenses of mineralisation external to the main body are not included in the mineralisation domain. This wireframing schema is to accommodate the Selective Mining Unit (SMU) size of 5 m x 5 m x 3 m (X by Y by Z direction) currently used at the West deposit pit and planned for the Valley deposit pit. Fortress has recently completed detailed structural mapping and internal investigations to confirm the orientation of the controlling structures and establish a paragenetic sequence for the mineralisation. The current interpretations are based on pit and surface mapping as downhole structural measurements are

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		not possible as the core is unoriented. Fortress also provide the CP with their internal interpretation of the mineralisation domain based on downhole logging of the lithology and mineralisation. Often, there are considerable differences between the CP's and Fortress interpretation of the mineralisation domains, which is thus reflected in the Mineral Resource classification.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Mineral Resources are reported for three deposit areas: West deposit: A single mineralisation domain with a strike length of 320 m, width between 60 m and 150 m and extending vertically between 50 m and 90 m from surface. Valley deposit; The main SKM Domain extends over 450m, striking northeast and dipping moderately to the west. In places, the mineralisation is 30 m thick. It outcrops in the south but is 30m undercover in the centre and still 50 m undercover in the north. East deposit: Eight mineralised veins with an average strike length of 200 m, with an average width of 5 m and extending vertically from the surface for 100 m. East deposit (Far East): Consists of three narrow lodes striking west to southwest and steeply dipping. The veins vary between 25 m and 80 m in length and are less than 5 m in true width.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units.	For the West and Valley deposits, the Mineral Resource estimates of Fe %, S %, magnetitic susceptibility and density are prepared using Localised Uniform Conditioning (LUC) into a 3D block model. Broadly, LUC is a three-step process: 1. Use linear Ordinary Kriging (OK) to estimate into panels at 20.0 m x 20.0 m x 3.0 m (XYZ) size. 2. Use the non-linear process of Uniform Conditioning (UC) to calculate the estimated metal-tonnage distributions at various cut-offs into the panel sized blocks. 3. Finally, use Localized Uniform Conditioning (LUC) to assign grades to each SMU sized 5.0 m x 5.0 m x 3.0 m (XYZ) block within a panel such that the distribution of SMU grades is the same as the distribution of grades for the same panel in the UC model. This approach can produce SMU scale block grade estimates that are not over-smoothed. Standard linear methods such as Ordinary Kriging (OK) with positively skewed and highly variable data distributions and relatively wide-spaced data, like at Bukit Besi, generally result in an over smoothed Mineral Resource estimate. For the East deposit, the Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques; Ordinary Kriging (OK) into panels at 20.0 m x 20.0 m x 3.0 m (XYZ) size with sub-celling to 5.0 m x 5.0 m x 3.0 m (XYZ) to retain domain volumes. The estimates are combined into a single model to represent the defined extents of the magnetite mineralisation. The Mineral Resource modelling and Mineral Resource estimation study used Datamine's Studio RM™ and Supervisor™ software. The original sample data were downhole composited to 1 m intervals. A combination of histograms, log probability, mean and variance, and cumulative metal plots are used to assess for outlier values. Minor grade cutting was applied to the sulphur assays at the West and Valley deposits to reduce the influence of isolated small pyrrhotite lenses.

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	• Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The magnetite mineralisation domain wireframes were used as a hard boundary to constrain the Mineral Resource estimate. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with Kriging Neighborhood Analysis (KNA) used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. Model validation included: • Visual comparisons between the input sample and estimated model grades • Global and local statistical comparisons between the sample and model data • An assessment of estimation performance measures including kriging efficiency, slope of regression, and percentage of cells estimated in each search pass. • Statistical comparison of OK and LUC model at zero cut-off grade.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The resource estimates are on a dry tonnage basis, and in situ moisture content has not been estimated.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource estimate is reported at a combined cut-off of; greater than 100 magnetic susceptibility, greater than 10% Fe and less than 10% S. The magnetic susceptibility value is coincident with the value used to define the magnetite mineralised domains. The Fe% and S% cut-off values result in average grades consistent with current production feed grade material.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Mining is underway at the Project using a conventional open-pit truck and excavator fleet technique. The mine plan allows for 5% ore loss and between 15%–18% mining dilution, applied to the Mineral Resource estimate during mine planning and determination of mineable inventory.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.	In the 2021 financial year, the Bukit Besi mining operation produced just over 450,000 Dry Metric Tonnes (DMT) of iron ore concentrate. Delineation of mineralisation material within the mining areas is done visually by the excavator operators. This is considered suitable as a demonstration of its prospect for eventual economic extraction. The CP notes Fortress has not completed extensive magnetic material mass recovery test work (for example, Davis Tube test work) for the various deposits at Bukit Besi.

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	Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The current operation has all necessary environmental permits, and licences and no significant ecological constraints are envisaged.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The dry bulk density dataset contains nearly 1,200 water immersion tests performed on 10 cm to15 cm diamond cores and over 400 gas pycnometer measurements on sample pulps. SRK previously noted that the core samples selected for density determinations were biased towards more competent material. Fortress submitted 39 core samples to Bureau Veritas laboratory for check density determination. The CP assessment is that Fortress's determinations of bulk density using the Archimedes method are reliable, but cautions the samples are most likely biased. Fortress also reported 112 duplicate determinations of density using both the Archimedes and gas pycnometer methods. The CP's assessment shows a poor correlation between the two methods and that the pycnometer readings are unexpectedly, on average, 20% less than the Archimedes readings. The CP has elected to assign bulk density values to each sample interval based on the logged; lithology, weathering zone and percentage of contained magnetite. The assigned density values are consistent with global averages expected for the lithologies and weathering zones at Bukit Besi.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resources classification assessment considers confidence in; the quality and quantity of the input data, the geological interpretation, the estimation technique, determination of modifying factors, and the material's economic viability. For the Bukit Besi deposits, the following points are pertinent: • Not all of the primary RC drill sample is collected from the drill hole. This varies from 60% recovery in weathered material or friable magnetite mineralisation to nearly 100 % in fresh hard massive SKM. There is no way to tell what is in the missing rock; is it SKM or waste? The estimation dataset comprises nearly 50% of samples from the RC drill programs. • • The RC sub-sampling system does not meet the industry standards for sample splitting when the analytical result from the sub-sample is used for Mineral Resource estimation. The quality criteria for

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		a sampling system is to reduce the volume of the sample for analysis without segregation errors or contamination. • Just over half of the drill holes in the estimation dataset don't have a path survey. This significantly reduces the confidence in the 3D sample location at depth. • Overall there is low confidence in geological logging primarily due to the lack of systematic quality control and detailed interpretation and reporting. As the diamond core is not orientated, the structural logging is deemed qualitative and of little use. The CP notes that this situation is improving with new geologists and training at Bukit Besi in 2022. • The lack of representative metallurgical test work, such as Davis Tube Recovery ("DTR") which measures the portion of magnetic material in a sample. This significantly limits the Mineral Resources reporting to the average iron grade and not the mass recovery of magnetic concentrate. Given the development stage of Bukit Besi, it would be expected for Fortress to report the percentage recoverable mass of magnetic concentrates in its Mineral Resource statement. • The CP considers that the representivity of the core bulk density samples is biased towards fresh massive SKM samples, thus potentially over-predicting the actual tonnage of mineralisation in the deposit. • The confidence in the interpretation surfaces (with the exception of the DTM) and volumes used to code and constrain the block estimation is low to moderate. Multiple interpretations are possible, and continuity is often assumed. • The confidence in the Fortress laboratory sample preparations and subsequent data analysis is moderate and appropriate for the style of mineralisation. • The confidence in the estimation techniques is moderate with global statistical comparisons between sample and block grades acceptable, but there are significant differences in local comparisons across the project area. Based on the findings summarised above, the Mineral Resources are classified as Inferred Mineral Resources, except the near-surface Mineral Resources at West deposit exposed in the pit which are classified as Indicated Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	No independent audits or reviews have been conducted on the latest Mineral Resource estimates as at 28 February 2023; however, MinOre internally completed a high level peer review on the aforementioned Mineral Resource estimates in April 2022. In 2023 due to time constraints and the availability of the internal peer, the peer review was not completed. Notwithstanding the lack of an internal review in 2023, given that the estimation macros and reporting spreadsheets were largely unchanged from 2022 it is unlikely that significant errors would have occurred.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an	The Mineral Resource estimates have been prepared and classified in accordance with the JORC Code (2012) guidelines, and no attempts have been made to further quantify the uncertainty in the Mineral Resource estimates. The most significant sources of uncertainty are related to the confidence in the primary sample and geological models. The Mineral Resource estimate quantities are considered as global estimates only. The accompanying Mineral Resource estimation block models are considered suitable to support global mine planning

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	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	studies but are not regarded as suitable for detailed production planning or studies that place significant reliance on the local estimates.

Glossary - JORC Terms and Definitions

The following is from the 2012 JORC Code.

Principals: The principles governing the operation and application of the JORC Code are Transparency, Materiality and Competence.

- **Transparency** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of material information that is known to the Competent Person.
- **Materiality** requires that a Public Report contains all the relevant information that investors and their professional advisers would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Exploration Results, Mineral Resources or Ore Reserves being reported. Where relevant information is not supplied an explanation must be provided to justify its exclusion.
- **Competence** requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics (the Competent Person).

Public Reports: Public Reports are reports prepared for the purpose of informing investors or potential investors and their advisers on Exploration Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.

Competent Person: A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member.

A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.

If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves.

Modifying Factors: 'Modifying Factors' are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Exploration Target: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Exploration Results: Exploration Results include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.

Mineral Resource: A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Inferred Mineral Resource: An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource: An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

Measured Mineral Resource: A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Ore Reserve: An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

Probable Ore Reserve: A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

Proved Ore Reserve: A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

Scoping Study: A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Preliminary Feasibility Study: A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Feasibility Study: A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.