



FORTRESS MINERALS LIMITED

(Company Registration No.: 201732608K)

VOLUNTARY DISCLOSURE – SUBSCRIPTION OF SHARES IN NORWEST MINERALS LIMITED

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 30 April 2025 (the “**Announcement**”).*

1. INTRODUCTION

The Board of the Company refers to the Announcement relating to the Rights Issue Exercise. Under the Agreement, the Company had agreed to subscribe for up to 130,000,000 new NML Shares at AU\$0.01 per share, together with 130,000,000 free NML Options with an exercise price of AU\$0.03 per NML Option in the event that the Rights Issue Exercise is under-subscribed.

Pursuant to the terms of the Agreement, it is agreed that the Company shall subscribe to the Shortfall Shares if the following conditions are met (“**Subscription Conditions**”):

- (i) the Agreement has not been terminated pursuant to its terms;
- (ii) NML has complied in all material respects with all of its obligations under the Agreement;
- (iii) The Company has not terminated the Agreement pursuant to its terms;
- (iv) at 5.00 p.m. on the Closing Date, Valid Applications have not been received for the Maximum Amount; and
- (v) NML gives to the Company by 5.00 p.m. on the 3rd Business Day after the Closing Date a Shortfall Notice stating the Shortfall Shares.

Where the Subscription Conditions are met, the number of Shortfall Shares to be subscribed by the Company will depend on the following conditions:

- (i) if the Shortfall Shares are equal to or more than the Minimum Amount the Company must, within 5 Business Days after the Shortfall Notice, lodge or cause to be lodged with NML applications for the Shortfall Shares, on an application form or application forms issued as part of and in accordance with the instructions set out in the Prospectus, and make payment, for its Respective

Minimum Amount. NML must allot the Shortfall Shares within 5 Business Days after lodgement of the applications and payment; or

- (ii) if the Shortfall Shares are less than the Minimum Amount the number of Shares to be applied for and corresponding payment made by the Company will be calculated as follows:

$$\text{Number of Shares} = \text{Shortfall Shares} \times (\text{Respective Minimum Amount} / \text{Minimum Amount})$$

2. SUBSCRIPTION OF SHARES IN NML

The Company wishes to announce that the Subscription Conditions have been met as at the date of this announcement and the Company had received a Shortfall Notice from NWL on 22 May 2025. As there is a shortfall to the Minimum Amount, the table below sets out the number of Shortfall Shares the Company must subscribe calculated based on the formula above:

Total Shortfall Shares	Company's Allocation of the Shortfall Shares (%)	Company's Allocation of Shortfall Shares (no of Shares)	Application Price
139,006,513	43.333%	60,235,692	AU\$602,356.92

The Company shall apply for the Shortfall Shares and make the corresponding payment in accordance with the terms of the Agreement.

The Company will make further announcements to keep shareholders informed, as and when there are further material developments on the Rights Issue Exercise.

BY ORDER OF THE BOARD OF FORTRESS MINERALS LIMITED

Dato' Sri Ivan Chee Yew Fei
Chief Executive Officer
27 May 2025

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

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