



FORTRESS MINERALS LIMITED

(Company Registration No.: 201732608K)

NEW OFFTAKE AGREEMENTS WITH DOMESTIC STEEL MILL

1. INTRODUCTION

- 1.1 The board of directors (“**Board**”) of Fortress Minerals Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, Fortress Resources Pte. Ltd. (“**FRPL**”) had on 12th October 2023, entered into two new 9-month offtake agreements (“**Agreements**”) with an independent third-party domestic steel mill in Malaysia (“**DSM**”). The two Agreements will run contemporaneously to each other.
- 1.2 Pursuant to the Agreements, FRPL has agreed to deliver to DSM approximately 150,000 wet metric tonnes (“**WMT**”) and 90,000 WMT respectively to DSM for the period commencing 1 October 2023 to 30 June 2024 (the “**Period**”) (the “**Deliverables**”). Both Deliverables are subject to a variance of an additional or a reduction of twenty percent at the option of FRPL.
- 1.3 The selling prices of the Deliverables will be based on a formula guided by, amongst others, the average of the available daily price of Platts for 65% Fe CFR North China, adjusted subject to the Fe content of each shipment of the Deliverables, and the average of the available daily price of Platts for 58% Fe CFR North China, adjusted subject to the Fe content of each shipment of the Deliverables.

2. RATIONALE

- 2.1 The Board is of the view that the Agreements will provide firm recurrent income and cash flow to the Group during the Period and strengthen its financial position.
- 2.2 The Agreements are not expected to have any impact on the net asset value per share of the Group for the financial year ending 29 February 2024.
- 2.3 The Agreements are expected to contribute positively to the earnings per share of the Group for the financial year ending 29 February 2024.

3. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 3.1 None of the directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Agreements, save for their interest arising by way of their shareholdings and/or directorship, as the case may be, in the Company.

**BY ORDER OF THE BOARD OF
FORTRESS MINERALS LIMITED**

Dato' Sri Ivan Chee Yew Fei
Chief Executive Officer
23 October 2023

*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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