FORTRESS MINERALS LIMITED

(Company Registration No.: 201732608K)

VOLUNTARY DISCLOSURE – SUBSCRIPTION OF SHARES IN NORWEST MINERALS LIMITED

1. INTRODUCTION

The board of directors ("**Board**") of Fortress Minerals Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 30 April 2025 and 27 May 2025 on the voluntary disclosure in relation to the subscription of shares in Norwest Minerals Limited (the "**NML**").

The Board wishes to announce that NML is currently undertaking a partly underwritten pro-rata non-renounceable entitlement offer of 270,377,238 new shares (the "**NML Shares**") at issue price of AU$0.007 per share, on the basis of one (1) new NML Share for every four (4) NML Shares held as at the record date (the "**Entitlement Offer Exercise**"). Pursuant to the Entitlement Offer Exercise, the Company is entitled to subscribe for 15,058,923 new NML Shares at AU$0.007 per share (the "**Entitled Subscription**").

In addition, on 9 July 2026, the Company had entered into a joint underwriting agreement (the "**Agreement**") with NML. Under the Agreement, the Company has agreed to underwrite for up to 178,471,238 new NML Shares at AU$0.007 per share (the "**Underwriting Subscription**") in the event that the Entitlement Offer Exercise is under-subscribed.

As none of the relative figures computed on the bases pursuant to Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") exceeds 5%, the Entitled Subscription and Underwriting Subscription (the "**Proposed Subscriptions**") constitute a non-discloseable transaction based on the definition in Chapter 10 of the Catalist Rules.

2. THE SALIENT TERMS OF THE AGREEMENT

2.1 Conditions Precedent

2.1.1 The Agreement is subject to the following conditions precedent:

(i) the Offer Letter as lodged with ASX must be in a form as annexed to the Agreement, with any amendments as agreed between the Company and NML;

(ii) the Offer Letter must be lodged with ASX on or before the lodgement date or any later date approved by the Company.

2.2 Offer Letter

2.2.1 NML must:

(i) ensure that all necessary Due Diligence Investigations are carried out;

(ii) ensure that the Offer Letter complies with the Corporations Act and the Listing Rules and does not contain a material statement that is misleading or deceptive and is not one from which there is a material omission; and

(iii) use its best endeavours to ensure that the Offer Letter is lodged within the time set out in the Agreement.

2.2.2 The Company will at all times and until the Company's obligations are at an end in accordance with the terms of the Agreement be entitled by its duly authorised representative to make such enquiries of and concerning the business, financial position, financial prospects, assets, liabilities, profits and losses, and books and accounts of NML as the Company may reasonably require and NML must promptly respond to the Company's enquiries.

2.3 Shortfall

2.3.1 If:

(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 notice in writing ("**Shortfall Notice**") stating the number of Shares less than the Maximum Amount for which Valid Applications were not received by 5.00 p.m. on the Closing Date ("**Shortfall Shares**");

then:

(vi) if the Shortfall Shares are equal to or more than the Underwritten 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 Offer Letter, and make payment, for its Underwritten Amount. NML must allot the Shortfall Shares within 5 Business Days after lodgement of the applications and payment; or

(vii) if the Shortfall Shares are less than the Underwritten Amount the number of Shares to be applied for will be the total number of Shortfall Shares.

2.4 Expenses and Fees

2.4.1 Pursuant to the Agreement, in consideration for underwrite to the Underwriting Subscription, the Company will receive a fee of AU$0.06 for every AU$1.00 subscribed by the Company.

2.5 Defined Terms in relation to the Agreement

"Application Money" means the money payable by an applicant for Shares in accordance with the provisions of the Offer Letter;

"ASIC" means the Australian Securities & Investments Commission;

"ASX" means the Australian Stock Exchange Limited;

"Business Day" means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

"Closing Date" means 30 July 2026 (subject to variations pursuant to this Agreement);

"Conditions Precedent" means each of the conditions listed in the Agreement;

"Corporations Act" Means the Corporations Act 2001 (Cth);

"Due Diligence Investigations" means the accounting, legal and commercial investigations conducted in connection with the preparation of the Offer Letter and any supplementary or replacement Offer Letter;

"Listing Rules" means the listing rules of the ASX;

"Lodgement Date" means 10 July 2026;

"Maximum Amount" means the maximum amount to be raised under the Offer, namely approximately AU$1.89 million by the issue of approximately 270.4 million fully paid Shares;

“Offer” means the entitlement offer of one Share for every four Shares held by Eligible Shareholders pursuant to the Offer Letter;

"Offer Letter" means the Shares and Options;

“Shares” means fully paid ordinary shares in the capital of NML to be issued pursuant to the terms of the Offer Letter;

“Shortfall Notice” has the meaning given to that term in the Agreement;

"Valid Application" means an application to subscribe for Shares under the Offer:

(a) made on an application form issued as part of, and in accordance with the instructions set out in, the Offer Letter;

(b) received on or before the Closing Date at the place specified in the Offer Letter for lodgement of applications for Shares;

(c) not withdrawn before the Closing Date;

(d) accompanied by the appropriate Application Money payable on application; and

(e) in respect of which the application money is cleared when presented for payment by the relevant financial institution on which the payment is drawn.

3. RATIONALE

On 1 July 2026, NML announced a highly encouraging development update for the Bulgera Gold project (the “**Bulgera**”) highlighted by a revised Mineral Resource Estimate (“**MRE**”) of 8.7Mt @ 0.68g/t Au for 191,000 ounces[1].

NML intends to use the gross proceeds raised from the Proposed Subscriptions to systematically advance social, environmental, economic, metallurgical, geotechnical and engineering workstreams required to finalise the current Bulgera Heap Leach Scoping Study and lay the groundwork for subsequent definitive studies.

Constrained within an RPEEE-optimised open pit shell applying a gold price of AU$5,000/oz, the updated MRE validates the project’s strong economic potential and establishes the technical foundation for the ongoing Heap Leach scoping study.

[1] https://investors.norwestminerals.com.au/announcement-detail/Bulgera%20Heap%20Leach%20Gold%20Project%20update-MTY0MDQ=

Importantly, 76% of the total resource sits within the higher confidence indicated category at a 0.24g/t Au cut-off grade.

An estimate of use of the gross proceeds from the Entitlement Offer Exercise is as follows:

Purpose	Estimated amount (AU$'million)
Finalise scoping study	0.19
Commence feasibility study including pad & plant design	0.25
Environmental permitting & licensing	0.25
Maintain other projects (tenement rents, etc)	0.27
Administration and working capital	0.79
Costs of the Entitlement Offer Exercise	0.14
Total	1.89

In consideration of the above, the Board is of the opinion that the Proposed Subscriptions are in line with the Group's objective for the expansion of its core business to include:

(a) the mining of manganese, copper, nickel, cobalt, zinc, lead, tin, chromite, tungsten, gold, silver and other minerals (collectively, the "**New Minerals**").;

(b) the trading in iron ore and the New Minerals mined from the Group's own mining assets and facilities; and

(c) the trading in iron ore and the New Minerals sourced from third parties, or business partnerships, cooperation, strategic alliances and/or joint venture(s) between the Group and third parties,

for which shareholders' approval on the diversification mandate had been obtained at the extraordinary general meeting held on 28 June 2023.

4. CONSIDERATION AND PAYMENT TERMS

The consideration for the Proposed Subscriptions shall be an amount of up to AU$1,354,711 (the "**Consideration**"), assuming that the total new shares that are unsubscribed following the completion of the Entitlement Offer Exercise amount to 178,471,238 and are fully subscribed for by the Company. The subscription price of AU$0.007 per Share was based on a 22.2% discount to the closing market price of Share of AU$0.009 on 6 July 2026. The Consideration will be satisfied fully by the Company in cash.

5. FINANCIAL EFFECTS

The Agreement is not expected to have any material impact on the net asset value per share and earnings per share of the Group for the financial year ending 28 February 2027.

The Group continues to seek opportunities to grow its commodities portfolio prudently and in a disciplined manner via acquisitions, joint ventures and/or providing mining contracting services both in Malaysia and in the region, where its strong capabilities provide a competitive edge to tap on the demand.

This announcement should be read together with the Offer Letter and announcement made by NML on 10 July 2026 found at https://norwestminerals.com.au/asx-announcements/.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The Company's Executive Director and CEO, Dato Sri Ivan Chee Yew Fei is a non-executive director of NML and together with his associate, holds 10.43% of the total issued share capital of NML.

The Company's Non-Executive and Non-Independent Director, Mr Loong Ching Hong, is a non-executive director of NML and holds 3.17% of the total issued share capital of NML.

Save as disclosed above, none of the directors of the Company or substantial shareholders or their associates, as far as the Company is aware, has any interest, direct or indirect, in the Proposed Subscription.

7. CHAPTER 9 OF THE CATALIST RULES

Notwithstanding Dato Sri Ivan Chee Yew Fei's and Mr Loong Ching Hong's directorships and interests in NML, NML is not an associate of either Dato Sri Ivan Chee Yew Fei or Mr Loong Ching Hong within the meaning of "associate" as defined in Chapter 9 of the Catalist Rules. Accordingly, the Proposed Subscriptions are not interested person transactions for the purposes of Chapter 9 of the Catalist Rules.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. TRADING CAUTION

Shareholders are advised to exercise caution in trading their shares. As at the date of this announcement, there is no certainty or assurance that the transaction will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD OF
FORTRESS MINERALS LIMITED

Dato' Sri Ivan Chee Yew Fei
Chief Executive Officer
10 July 2026

---

*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.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.