



# FORTRESS MINERALS LIMITED

(Company Registration No.: 201732608K)

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## VOLUNTARY DISCLOSURE – SUBSCRIPTION OF SHARES IN NORWEST MINERALS LIMITED

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### 1. INTRODUCTION

The board of directors (“**Board**”) of Fortress Minerals Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that on 30 April 2025, the Company had entered into an agreement (the “**Agreement**”) with Norwest Minerals Limited (the “**NML**”), a company listed on Australian Securities Exchange (the “**ASX**”), in respect of a non-renounceable rights issue by NML of 485,119,510 new shares (the “**NML Shares**”) at rights price of AU\$0.01 per share and 485,119,510 new options (the “**NML Options**”) at exercise price of AU\$0.03 per NML Option, on the basis of one (1) new NML Option for every one (1) new NML Share subscribed for and issued (the “**Rights Issue Exercise**”).

Under the Agreement, the Company has 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 (the “**Proposed Subscription**”) in the event that the Rights Issue Exercise is under-subscribed.

As none of the relative figures computed on the bases pursuant to Rule 1006 of the Catalist Rules exceeds 5%, the Proposed Subscription constitutes a non-disclosable 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 Prospectus as lodged with ASIC must be in a form as annexed to the Agreement, with any amendments as agreed between the Company and NML;
- (ii) the Prospectus must be lodged with ASIC on or before the lodgement date or any later date approved by the Company.

#### 2.2 Prospectus

2.2.1 NML must:

- (i) ensure that all necessary Due Diligence Investigations including accounting, legal and commercial investigations conducted in connection with the preparation of the Prospectus and any supplementary or replacement prospectus are carried out;
- (ii) ensure that the Prospectus 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 Prospectus 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 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

- (vii) 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:

Number of Shares = Shortfall Shares x (Respective Minimum Amount/Minimum Amount)

## 2.4 Expenses and Fees

- 2.4.1 Pursuant to the Agreement, in consideration for subscribing to the Rights Issue Exercise, the Company will receive a fee of AU\$0.06 for every AU\$1.00 subscribed by the Company and 7,647,000 new Options is subject to NML shareholders' approval.

## 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 Prospectus;

"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 19 May 2025 (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 Prospectus and any supplementary or replacement prospectus;

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

“Lodgement Date” means 30 April 2025;

"Maximum Amount" means the maximum amount to be raised under the Offer, namely approximately AU\$4.85 million by the issue of approximately 485 million fully paid Shares;

"Minimum Amount" means the minimum amount to be raised under the Offer, namely AU\$3 million by the issue of 300 million Shares, and Respective Minimum Amount means the amount that the Company will subscribe for, being AU\$1.3 million;

"Offer" means the entitlement offer of one Share for every one Share held by Eligible Shareholders together with one free attaching Option for each new Shares subscribed for pursuant to the Prospectus;

"Option" means a three-year call option each convertible into one Share at AU\$0.03 per Share expiring three years from the issue date;

"Prospectus" means the prospectus in respect of the Offer dated on or about 30 April 2025;

"Shares" means fully paid ordinary shares in the capital of NML to be issued pursuant to the terms of the Prospectus;

"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 Prospectus;
- (b) received on or before the Closing Date at the place specified in the Prospectus 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

NML recently announced that its application for the Bulgera Gold project (the "**Bulgera**") Mining Lease M52/1085 had been granted by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)<sup>1</sup>. The

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<sup>1</sup> ASX: NWM – Announcement 16 April 2025, 'Bulgera Gold – Mining Lease granted'

Mining Lease covers an area of 2,435 ha, which includes the historical Bulgera mining centre.

Norwest intends to use the gross proceeds to drill test the numerous near surface and deeper gold targets located within the Bulgera Gold project Mining Lease area followed by revision of the 2022 gold resource model. All clearances are in place for a timely start to the drilling campaign.

Bulgera’s current mineral resource estimate stands at 6.3 Mt @ 1.07g/t for 217,600 ozs<sup>2</sup>. The gold resources were last drilled and modelled in 2021-22 when gold was valued at AU\$2,500 per ounce. With the gold price now exceeding AU\$5,000 per ounce, the Company is targeting significant increases to the gold MRE following the 2025 drilling campaign and revision of the gold resource model.

An estimate of use of the gross proceeds from the Rights Issue Exercise is as follows:

Purpose	Estimated amount (AU\$’million)
Drill testing of multiple Bulgera gold lodes targets and stockpiles	2.65
Update Bulgera gold resource model / pit optimisations / designs / scheduling	0.55
Working capital including costs of the Rights Issue Exercise	1.65
Total	4.85

In consideration of the above, the Board is of the opinion that the Proposed Subscription is 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 Subscription shall be an amount of up to AU\$1,300,000 (the “**Consideration**”), in the event the total rights shares that are unsubscribed following the completion of the Rights Issue Exercise amount to 130,000,000 and are fully subscribed for by the Company. The subscription price of AU\$0.01 per Share was based on a 27.5% discount to the 15-day volume weighted

<sup>2</sup> ASX: NWM – Announcement 19 April 2024, ‘Bulgera Gold Project Update’

average market price of AU\$0.0138 for each Share. 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 2026.

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 Prospectus and announcement made by NML on 30 April 2025 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 9.02% 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 2.877% 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 interests in NML, the Proposed Subscription, 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 Subscription is not an interested person transaction 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  
30 April 2025

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*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.*