FORTRESS MINERALS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201732608K)

CORRIGENDUM TO THE ANNOUNCEMENTS DATED 11 JANUARY 2021 AND 14 JANUARY 2021

The board of directors (the "**Board**") of Fortress Minerals Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 11 January 2021 relating to the proposed acquisition of the entire issued and paid-up share capital in Monument Mengapur Sdn Bhd (the "**Target**") by the Company (the "**Proposed Acquisition Announcement**") and the announcement dated 14 January 2021 relating to the Company's response to SGX's queries on the Proposed Acquisition Announcement (the "**Response Announcement**", and together with the Proposed Acquisition Announcement, known as the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Proposed Acquisition Announcement.

CORRIGENDUM TO THE PROPOSED ACQUISITION ANNOUNCEMENT

1. The Board refers to pages 3 and 4 of the Proposed Acquisition Announcement and wishes to inform that Section 2.2.2 of the Proposed Acquisition Announcement should be corrected to read as follows (with amendments bolded and italicised). For the avoidance of doubt, there are no changes to the Mengapur Inferred Mineral Resource estimates as at 26 October 2020 which was disclosed in table form in the Proposed Acquisition Announcement, and which is reproduced in the table below for information only:

   "For the purposes of the Proposed Acquisition, the Company has commissioned Valuation and Resource Management Pty Ltd ("**VRM**") to prepare an independent qualified person's report (the "**Independent Qualified Person's Report**") on Mengapur.

   VRM prepared the Independent Qualified Person's Report dated 15 December 2020 ***following*** the requirements set out in Practice Note 4C of the Catalist Rules and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) promulgated by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "**JORC Code**"). ***No material changes have occurred since the effective date of the Independent Qualified Person's Report.***

   VRM has updated the Vendor's 2018 ***M***ineral ***R***esource estimates to ***separate the iron resources into massive*** magnetite and ***brecciated magnetite mineralisation domains and the*** copper resources into pyrrhotite-hosted and skarn-hosted mineral***s***ation domains as set out below:

Mengapur *Inferred M*ineral *R*esource estimates as at 26 October 2020*:*

		Gross Attributable to Licences[1]						Net Attributable to Issuer[2]							
JORC Category	Mineral Type	Tonnes (millions)	Grade Fe (%)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Grade S (%)	Tonnes (millions)	Grade Fe (%)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Grade S (%)	Change from previous update (%)	Remarks
Mineral Resources*															
Inferred	Skarn-hosted (Cu, Ag)	8.63	20.07	0.64	0.08	13.90	2.54	8.63	20.07	0.64	0.08	13.90	2.54	N/A	3
	Pyrrhotite-hosted (Cu, Au, S, Fe)	6.21	30.62	0.67	0.31	5.80	16.08	6.14	30.62	0.67	0.31	5.80	16.08	N/A	3
	Massive Magnetite (Fe)	5.27	31.04	0.08	0.11	2.42	2.79	5.27	31.04	0.08	0.11	2.42	2.79	N/A	4
	Brecciated Magnetite (Fe, Au)	5.48	36.19	0.19	0.26	6.54	0.17	5.45	36.19	0.19	0.26	6.54	0.17	N/A	4
Total Inferred Copper		14.83	24.49	0.65	0.18	10.52	8.19	14.77	24.46	0.65	0.18	10.53	8.19	-22%	3
Total Inferred Magnetite		10.75	33.67	0.14	0.19	4.52	1.45	10.72	33.65	0.14	0.19	4.52	1.45	N/A	4

1 A non-material portion of the resources in CASB are in the 'red free-digging' soils and attributable to Phoenix Lake Sdn Bhd (PLSB) and ZCM Minerals Sdn Bhd (ZCM)
2 The Issuer is in the process of acquiring 100% of the Project
3 The copper Mineral Resources reported above a 0.5% Cu cut-off. The copper Mineral Resources previously reported by Monument were current at June 2020. The total change from the previous update calculated from copper in the skarn and pyrrhotite domains only.
4 The magnetite Mineral Resources reported above a 25% Fe cut-off. The CP is not aware of previous public magnetite resources reported for the Project.
* 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 CASB and SDSB boundaries. Some discrepancies may occur due to rounding.

The ***information in this announcement that relates to estimation and reporting of Mineral Resources is based on information compiled by Leesa Collin, a Competent Person, who is a member of The Australasian Institute of Mining and Metallurgy. Ms Collin is an Associate of VRM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code. Ms Collin consents to the inclusion in this announcement of the information relating to the estimation and reporting of Mineral Resources at Mengapur in the form and context in which it appears.***

Cautionary Statement: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resources or that the outcome of any preliminary economic study will be realised.

Appendix A to this announcement contains a summary of the Independent Qualified Person's Report, including JORC Table 1, whose production was directly supervised by Ms Deborah Lord of VRM."

2. The Board refers to page 4 of the Proposed Acquisition Announcement and wishes to inform that Section 2.2.3 of the Proposed Acquisition Announcement should be corrected to read as follows (with amendments bolded and italicised):

"The Company has also commissioned VRM to perform an independent ***technical assessment and*** valuation on Mengapur. Based on the valuation report issued by VRM on 15 December 2020 (the "**Valuation Report**"), as at 26 October 2020, the mineral assets (including Mineral Resource estimates as set out in the Independent Qualified Person's Report and plant and fixed equipment on Mengapur) known as Mengapur have a market value of between US$2.0 million and US$7.9

million with a preferred valuation of US$4.4 million on a 100% equity basis. In arriving at the ***mineral asset*** valuation, VRM had carried out a valuation of the ***Inferred M***ineral ***R***esource estimates on a comparable transactions (resource multiplier) basis and a valuation of the plant and equipment on the Mengapur site on a percentage-of-costs basis.

VRM had also, in the Valuation Report, undertaken ***a secondary*** valuation method with a yardstick approach based on a percentage of the current commodity price or "rule-of-thumb" on the reported ***Inferred M***ineral ***R***esources estimates. VRM considers the copper and magnetite ***M***ineral ***R***esources which are all reported as ***I***nferred resource classification within Mengapur to, based on the yardstick approach, be valued at between US$3.1 million and US$5.2 million with a preferred valuation of US$4.2 million.

The Valuation Report is prepared in accordance with the requirements set out in Practice Note 4C of the Catalist Rules and the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition) promulgated by the VALMIN Committee, a joint committee of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists (the "**VALMIN Code**") and the JORC Code.

The information in this announcement that relates to the Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Deborah Lord who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Lord is a Director of VRM and has sufficient experience which is relevant to the Technical Assessment and Valuation of Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Specialist as defined in the VALMIN Code. Ms Lord consents to the inclusion in this announcement of the matters relating to the Valuation Report in the form and context in which it appears."

3. The Board refers to pages 4 and 5 of the Proposed Acquisition Announcement and wishes to inform that Section 2.2.4 of the Proposed Acquisition Announcement should be corrected to read as follows (with amendments bolded and italicised):

*"**The Company has completed a significant review of the Mengapur deposit; geologists re-assessed the Vendor's old drill data and verified old drill cores and drill chips. The Company drilled 12 new confirmation holes targeting magnetite mineralisation. Additionally, the collection of over 5000 magnetic susceptibility readings on sample pulps gave confidence to the modelled boundaries of the massive magnetite and brecciated magnetite mineralisation domains. Subsequently, the updated Mineral Resource estimates dated 26 October 2020, summarised in Appendix A of this announcement, defined 10.75 million tonnes of Inferred Mineral Resources with an average grade of 33.67 % Fe within the massive magnetite and brecciated magnetite mineralisation domains. Preliminary economic studies using the Mengapur Inferred iron Mineral Resources and conservation mining, metallurgical and pricing assumptions suggest that the currently interpreted mineralised material has a reasonable prospect for eventual economic extraction***.

By acquiring Mengapur, the Group's Inferred Mineral Resources will increase to 17.57 million tonnes grading 37.44 % Fe in addition to the Bukit Besi Indicated Mineral Resource of 0.36 million tonnes grading 40.74 % Fe all from within magnetite mineralisation domains. The Bukit Besi Mineral Resource report is available on the Company's website (www.fortress.sg).

In addition, Mengapur is strategically located only ***8***5 kilometres away from Kuantan Port, the main bulk iron ore export port on East Coast, Malaysia and is near the two largest steel mills in Malaysia which are also the Group's existing customers. The Company believes that the Proposed Acquisition will bolster the Company's objective to become a significant regional player in the iron ore industry and its efforts to explore and develop a number of iron ore assets across Malaysia, as well as complement its existing portfolio of advanced iron ore projects.

In addition, Mengapur is ready for development in all crucial aspects, with mining leases and environmental approvals for open-pit mining having been obtained. Further, the Mengapur site has existing processing plants, laboratories and workers' living areas that are immediately available to suit magnetite production after refurbishment. There are also surface-exposed large ***Inferred iron Mineral Resources within*** magnetite ***mineralisation domains*** at Mengapur.

Mengapur also contains additional copper, gold and silver ***Inferred Mineral R***esources*.* At this juncture, the Group will focus on ***the magnetite mining potential***. ***Material*** that contains other minerals, if encountered during ***potential*** mining, will be stockpiled for future processing. In the event that the Group decides to venture into production of minerals other than magnetite, which would result in a significant change in the risk profile of the Group at that time, the Company will seek the separate approval of its Shareholders at an extraordinary general meeting to be convened at such time, prior to commencing such operations.

Accordingly, based on the above reasons, the Board is of the view that notwithstanding the Consideration and royalties payable under the Royalty Agreement, Mengapur represents a good value proposition for the Company's strategic expansion.*"*

4. The Board refers to page 12 of the Proposed Acquisition Announcement and wishes to inform that Section 4 of the Proposed Acquisition Announcement should be corrected to read as follows (with amendments bolded and italicised):

"The Board is of the view that the Proposed Acquisition is in the best interest of the Company for the following reasons:

(i) As set out in Section 2.2.4 of this announcement, the ***Board believes that it can leverage on the technology and know-how that it currently possesses from*** the Group's existing Bukit Besi mine, which is demonstrated to be economical and able to yield consistent high-grade magnetite concentrate, which is highly demanded for by the Group's local and foreign customers, in commencing the ***potential*** production of iron ore expeditiously at Mengapur. Additionally, Mengapur is strategically located only ***8***5 kilometres away from Kuantan Port and is near the two largest steel mills in Malaysia which are also the Group's existing customers. The Board believes that the Proposed Acquisition will bolster the Company's objective to become a significant regional player in the iron ore industry and its efforts to explore and develop a number of iron ore assets across Malaysia, as well as complement its existing portfolio of advanced iron ore projects.

(ii) In addition, as set out in Section 2.2.4 of this announcement, Mengapur is ready for development in all crucial aspects, with mining leases and environmental approvals for open-pit mining having been obtained. Further, the Mengapur site has existing processing plants, laboratories and workers' living areas that are immediately available to suit magnetite production after refurbishment, and the Group may utilise these assets to perform processing plants modification at shorter time intervals, and hence expedite the time required to commence ***potential*** mining and operations at Mengapur while reducing the capital expenditure required as compared to constructing new processing plant facilities. There are also surface-exposed large ***Inferred iron Mineral Resources within magnetite mineralisation domains.*** Further, the mining leases of the Target Group have been approved and the Mengapur project can be commissioned soon.

(iii) ***T***he Group will ***immediately commence additional resource definition drilling and technical studies, focused on the near-surface magnetite resources, needed to support mine planning and mineral processing*** after the completion of the Proposed Acquisition. ***Concurrently, the Group will commence exploration activities including*** ground and airborne ***geophysical surveys, geological mapping and geochemical*** sampling ***outside of the current resource areas***.

(iv) Further, as set out in Section 2.2.4 of this announcement, ***by acquiring Mengapur, the Group's Inferred Mineral Resources will increase to 17.57 million tonnes grading 37.44 % Fe in addition to the Bukit Besi Indicated Mineral Resource of 0.36 million tonnes grading 40.74 % Fe all from within magnetite mineralisation domains. Preliminary economic studies using the Mengapur Inferred iron Mineral Resources and conservation mining, metallurgical and pricing assumptions suggest that the currently interpreted mineralised material has a reasonable prospect for eventual economic extraction***."

5. The Board refers to the Proposed Acquisition Announcement and wishes to add that a new Appendix A should be added as pages A-1 to A-19 to the Proposed Acquisition Announcement in the form set out in Appendix A to this announcement.

CORRIGENDUM TO THE RESPONSE ANNOUNCEMENT

6. The Board refers to page 2 of the Response Announcement and wishes to inform that the response relating to Question 3 in the Response Announcement should be corrected to read as follows (with amendments bolded and italicised):

"(i) Value of the Royalty arrangement

The value of the discounted estimated royalty payment is US$6.5 million, which was derived after discounting the estimated royalties payments based on projected gross proceeds to be received from the sale of the Final Products***. In estimating the tonnage of the Final Products, a reasonable portion of the Inferred M***ineral ***R***esource***s*** as at 26 October 2020 as set out in the Independent Qualified Person's Report, ***was used and then a percentage mass recovery of magnetite concentrate was applied. The computations also take into account*** the commodity price sourced from the Valuation Report and the Group's latest weighted average cost of capital.

7. The Board refers to page 5 of the Response Announcement and wishes to inform that the response relating to Question 7 in the Response Announcement should be corrected to read as follows (with amendments bolded and italicised):

"(…) Mineral type, quantity of resources / reserves

Details on the Mengapur Inferred Mineral Resource estimates as at 26 October 2020 by tenements held by CASB and SDSB as extracted from the Independent Qualified Person's Report is as set out below:

Mengapur Inferred Mineral Resource estimates as at 26 October 2020 by tenement (gross attributable to licences)

Tenement	Mineralisation	Mtonnes	Density	Fe %	Cu %	Au g/t	Ag g/t	S %	MagSus
CASB	Skarn (Cu, Ag)	2.0	3.1	14.89	0.62	0.10	15.10	4.00	6
	Pyrrhotite (Cu, Au, S)	2.9	3.5	30.23	0.68	0.33	5.85	15.85	3
	Copper TOTAL	4.9	3.3	24.06	0.66	0.24	9.57	11.08	4
	Massive Magnetite	4.9	3.5	31.25	0.08	0.12	2.57	2.80	167
	Brecciated Magnetite	5.5	2.7	36.19	0.19	0.26	6.54	0.17	38
	Magnetite TOTAL	10.4	3.0	33.85	0.14	0.19	4.66	1.41	99
SDSB	Skarn (Cu, Ag)	6.6	2.8	21.61	0.65	0.07	13.54	2.10	1
	Pyrrhotite (Cu, Au, S)	3.3	3.2	30.98	0.66	0.30	5.78	16.28	3
	Copper TOTAL	9.9	3.0	27.21	0.65	0.21	8.90	10.58	2
	Massive Magnetite	0.3	3.3	28.01	0.04	0.07	0.27	2.66	135
	Brecciated Magnetite	-	-	-	-	-	-	-	-
	Magnetite TOTAL	0.3	3.3	28.01	0.04	0.07	0.27	2.66	135
TOTAL	Skarn (Cu, Ag)	8.6	2.9	20.07	0.64	0.08	13.90	2.54	2
	Pyrrhotite (Cu, Au, S)	6.2	3.3	30.62	0.67	0.31	5.81	16.08	3
	Copper TOTAL	**14.8**	**3.1**	**24.49**	**0.65**	**0.18**	**10.52**	**8.21**	**3**
	Massive Magnetite	5.3	3.5	31.04	0.08	0.11	2.42	2.79	165
	Brecciated Magnetite	5.4	2.7	36.19	0.19	0.26	6.54	0.17	38
	Magnetite TOTAL	**10.8**	**3.0**	**33.67**	**0.14**	**0.19**	**4.52**	**1.45**	**100**

"

8. The Board refers to page 6 of the Response Announcement and wishes to inform that the response relating to Question 8 in the Response Announcement should be corrected to read as follows (with amendments bolded and italicised):

"(…) Basis

The Board agreed to the Consideration of US$30m, and also believes that it is in the best interest of the Company and its minority shareholders because ***the Board is of the view that****:*

- The Company***'s geologists*** had re-assessed ***the Vendor's*** old drill data and verified old drill cores and drill chips***. The Company*** drilled 12 new confirmation holes ***targeting magnetite mineralisation***. ***Additionally, the collection of over 5,000 magnetic susceptibility readings on sample pulps gave confidence to the modelled boundaries of the massive magnetite and brecciated magnetite mineralisation domains. Subsequently, the updated 26 October 2020 Mengapur Mineral Resources estimates completed by VRM and detailed in the Independent Qualified Person's Report has defined 10.75 million tonnes of Inferred Mineral Resources with an average grade of 33.67 % Fe within the massive magnetite and brecciated magnetite mineralisation domains. By acquiring***

Mengapur, the Group's Inferred Mineral Resources will increase to 17.57 million tonnes grading 37.44 % Fe in addition to the Bukit Besi Indicated Mineral Resource of 0.36 million tonnes grading 40.74 % Fe all from within magnetite mineralisation domains.

- ***The Group will immediately commence additional resource definition drilling and technical studies, focused on the surface-exposed magnetite domains, needed to support mine planning and mineral processing after the completion of the Proposed Acquisition. Concurrently the Group will commence exploration activities including ground and airborne geophysical surveys, geological mapping and geochemical sampling outside of the current resource areas.***

- ***The Board believes that it can leverage on the technology and know-how that it currently possesses from the Group's existing Bukit Besi mine, which is demonstrated to be economical and able to yield consistent high-grade magnetite concentrate which is highly demanded for by the Group's local and foreign customers, in commencing the potential production of iron ore expeditiously at Mengapur.***

- The Company has also completed an internal high level economic study to assess the reasonable prospects for eventual economic extraction which has demonstrated potential profit upside for the ***currently interpreted magnetite mineralisation material***.

  (…)"

9. The Board refers to page 8 of the Response Announcement and wishes to inform that the header of Appendix 1 in the Response Announcement should be corrected to read as follows (with amendments bolded and italicised):

   "Appendix 1: Mengapur ***Inferred M***ineral ***R***esource estimates as at 26 October 2020"

Save for the above, there are no other changes to the Previous Announcements.

BY ORDER OF THE BOARD

Dato' Sri Ivan Chee Yew Fei
Chief Executive Officer
24 January 2021

Fortress Minerals Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "Exchange") on 27 March 2019. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been reviewed by the Company's Sponsor. It has not been examined or approved by the the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. 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 Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Appendix A

"Appendix A

This Appendix A contains a summary of the Independent Qualified Person's Report, including the JORC Code Table 1. Ms Leesa Collin Associate of VRM has accepted the responsibilities of the Competent Person (CP) in respect of the Mineral Resources with the associated Independent Qualified Person's Report being directly supervised by Ms Deborah Lord of VRM. For further details, Shareholders are advised to refer to the Independent Qualified Person's Report which will be set out in the circular in respect of the Proposed Acquisition to be despatched to Shareholders in due course.

Unless otherwise defined, all capitalised terms used in this Appendix A shall have the meanings ascribed to them in the JORC Code and VALMIN Code.

Mineral Resource Estimate – Supporting Information

VRM has prepared an update of the Mineral Resource model and estimates for the Mengapur Fe-Cu-Au±Ag±S deposit for the Company (hereinafter also referred to as "**Fortress**"). Mengapur is in the Pahang State of Malaysia, 145 kilometres northeast of Kuala Lumpur on the Malaysian Peninsular.

The Geological Survey of Malaysia ("**GSM**") discovered Mengapur during a regional geochemistry survey of north Pahang in the 1970s. Intermittent copper and iron production occurred between 2005 and 2011. Between 2008 to 2009 production from the sulphide-rich skarn rock is recorded as 250 tonnes of copper ore (grading 8 to 18% Cu). Difficulty with recovering the -40µm mineralisation, which required re-grinding and re-flotation, resulted in a final product not achieving a marketable copper grade. Between 2010 and 2011, 26,693 tonnes of iron ore was mined to produce 3,168 tonnes of iron (magnetite fines) with an average grade of 63% Fe (with 3 to 4% S) and an additional 24,996 tonnes of iron ore lump material with an average grade of 42% Fe.

Mengapur (hereinafter also referred to as "**The Mengapur Project**") is 100% owned by Monument Mining Ltd through the holding company, Monument Mengapur Sdn Bhd (i.e. the Target and hereinafter also referred to as "**MMSB**"). MMSB's wholly-owned subsidiaries Cermat Aman Sdn Bhd (i.e. CASB) and Star Destiny Sdn Bhd (i.e. SDSB) are the holders of the two project tenements. These tenements cover approximately 9.35 square kilometres (935.1 hectares) situated across two licences; CASB holds mining lease ML8/2011 (application for renewal granted in October 2020), and SDSB holds exploration permit SKC(H)1/2008 (application for mining leases approved on 15 October 2020).

In 2018, Monument Mining Limited commissioned Snowden Mining Industry Consultants Pty Ltd ("**Snowden**") to prepare Mineral Resources based on the 2011 to 2014 drilling campaigns and historical data. This Mineral Resource estimate is reported within a Canadian National Instrument 43-101 Report ("**NI43-101 Report**"), which is available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), an electronic filing system that allows listed companies to report their securities-related information with the authorities concerned with securities regulation in Canada. It follows the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources and Mineral Reserves. The Snowden 2018 Mineral Resources are reported above a 0.3% Cu cut-off and comprise estimated Indicated Mineral Resources of 39.5 M tonnes at 0.43% Cu and 0.18 g/tonnes Au and Inferred Mineral Resources of 50.9 M tonnes at 0.44% Cu and 0.11 g/tonnes Au. At a cut-off grade of 0.5% Cu it comprises estimated Indicated Mineral Resources of 8.1 M tonnes at 0.65% Cu and 0.16 g/tonnes Au and Inferred Mineral Resources of 10.5 M tonnes at 0.68% Cu and 0.14 g/tonnes Au. At the time, MMSB considered the cut-off grade of 0.3% Cu to

be the base case scenario for economic development.

Deposit geology and mineralisation overview

The deposit is centred around the Middle-Triassic Lepar Granodiorite intrusive complex locally known as Bukit Botak. The pyroxene-rich and lesser garnet-rich skarn alteration of the surrounding carbonaceous limestone and interbedded calcareous shales are hosts to the Fe-Cu-Au±Ag±S sulphide and magnetite mineralistion.

The skarn alteration extends outward into the sedimentary rocks approximately 300 m to 650 m laterally from the intrusive contact and intercepted in drillholes up to 750 m below the surface. The skarn alteration halo around the intrusion complex dips steeply to the southeast.

The ore minerals present are; pyrrhotite, magnetite, marcasite, pyrite, chalcopyrite, chalcocite, covellite, digenite, galena, sphalerite, molybdenite, tetrahedrite, bismuth, stibnite, arsenopyrite, gold, boulangerite and scheelite.

- Pyrrhotite is the major ore mineral occurring in the skarn in massive steeply dipping concentrations. The pyrrhotite is interstitial to the skarn and locally replaced by chalcopyrite along grain margins. Minor pyrrhotite is also present in the mineralised quartz and carbonate veins and associated with other sulphide minerals.
- Magnetite is common, especially in the skarn occurring interstitial to the skarn and associated with pyrrhotite. Iron also occurs associated with gold in the oxidised, near-surface, shallow dipping brecciated magnetite zone.
- Chalcopyrite is the major copper mineral at Mengapur. It occurs in both the skarn and veins as solid masses and as veinlets and disseminated grains associated with other sulphides. It is intergrown with bismuth, galena, sphalerite, arsenopyrite and pyrrhotite. It replaces pyrrhotite and arsenopyrite along rim and grain boundaries and is paragenetically later than both minerals. Locally, chalcopyrite is also replaced by chalcocite, covellite and digenite, which occur only in minor amounts in both the skarn and quartz vein.
- Gold is closely associated with bismuth and arsenopyrite in the pyroxene-rich skarn in the Mengapur Deposit. It occurs as fine-trained inclusions in these minerals. High gold values occur whenever bismuth and arsenopyrite are present together. In some samples with high gold values, free gold is not detected, suggesting that gold may be in solid solution with arsenopyrite.
- Tetrahedrite is the silver-bearing mineral in the deposit; it occurs in minor amounts intergrown with galena, bismuth and other sulphides in the mineralised quartz veins.

The ore minerals occur interstitial to the skarns, indicating that they are introduced after skarnitisation. Replacement, inclusion and intergrowth textures are typical. Exsolution intergrowth between sphalerite and chalcopyrite is common. In the veins, the ore minerals occur as both infillings and as a replacement along grain boundaries and fractures. This indicates that the minerals were introduced later than the veins.

Drilling and sampling, and sample analysis method overview

Between 1983 and 1989, Malaysia Mining Corporation Berhad ("**MMC**") completed five phases of drilling at Mengapur; totalling 210 drillholes for 59,318 m of core. These programs were the basis for resource and reserve estimates that formed part of a large technical study completed in 1990. As the first resources and reserves estimated are under previous guidelines, they are now considered historical. The planned product was sulphuric acid production from pyrrhotite concentrate and copper

produced as a by-product. MMC did not pursue the development of Mengapur, and the land reverted to the Government of Pahang after 1993. Monument Mining Limited reported the historical resources and reserves in 2011 within the NI43-101 Report, available on SEDAR. The Qualified Person did not include the historical MMC drill data in the estimation dataset due to uncertainty with the drill collar locations, lack of metadata describing the drilling, sampling and analysis, and drill samples not being analysed for iron.

Between 2011 and 2014, MMSB drilled 275 holes, comprising a combination of diamond core ("**DD**") and reverse circulation ("**RC**") drilling for 52,738m. The nominal drill spacing is 80 m by 80 m with the majority of samples collected over 2 m intervals. The drill pattern is 'pants-leg' with two to four drill holes collared off each drill pad. This pattern results in significant data clustering at the surface. MMSB completed three phases of metallurgical test work on samples sourced from drill hole composites and bulk surface grab samples. The limited test work focused on the copper mineralisation and was primarily completed by Inspectorate Exploration and Mining Services Ltd in Canada.

Between September and November, 2020 Fortress collected additional information and data, targeting magnetite mineralisation at Mengapur. Fortress completed 12 validation Reverse Circulation (RC)/diamond (DD) drillholes, and their geologists surface mapped the tenements. The 12 drill holes were irregularly spaced over a 250m strike length and orientated to intercept interpreted magnetite mineralisation within the CASB tenement. Fortress geotechnical staff took over 5,000 magnetic susceptibility readings on the MMSB pulp samples to supplement the MMSB data. Fortress's qualified geochemist based at their Bukit Besi magnetite mine conducted the drill samples' geochemical analysis. Preliminary magnetic separation test work completed at the Buki Besi laboratory on four 80kg composite samples gave encouraging results. Additionally, laboratory test work on each drill sample included pycnometer readings for bulk density. At the time of estimation, the CP had not thoroughly analysed the pycnometer data.

Primary RC samples from the MMSB drilling were taken via a riffle splitter with either a 1/4 or 1/8 sample retained for analysis. The RC drilling was primarily in the oxide and transitional REDOX zones. Sample intervals varying between 1 m and 5 m, with the average sample interval being 2.0 m. The RC sample recovery was poor, with between 15% and 50% commonly reported. This is based on a density of 2.2 g/cm3 and calculated using the weights of 167 unsplit RC chip samples. Some form of sampling bias is expected when sample recoveries are this low. Representative core samples, of primarily fresh material, were split from PQ, HQ & NQ diameter diamond drill core onsite using rock saws. The sample length averaged 2m with intervals terminating at lithological/intrusive contacts. The average core recovery is 83% across all rock types and oxidation zones. Within the fresh skarn, the core recovery averages approximately 96%, while within the oxide zone, the core recovery averages 63%. A minor quantity of MMSB grade control sampling was used in the estimates with 2.5 m sample intervals – no reliable description of the sampling technique is available.

Fortress sampled both the RC and DD drilling at 1 m samples intervals. Core recovery was measured directly. Most of the DD drilling was in the oxide and transitional zones with the recovery being poor to good. Qualitative estimates of the RC sample recovery are mostly reasonable.

Sample preparation methods were similar for the Fortress and MMSB programs:

- Drying of sample for less than 24 hours at generally <105°C
- Crushing with jaw crushers to >70% passing 2mm
- Pulverising a 250g to 2kg (average 1kg) riffle split subsample to greater than 85% passing 75µm
- Generation of multiple pulp samples for; assaying, metallurgical test work and storage.

In general, MMSB's base metal analysis was completed using 4 laboratories with the pulp samples analysed by a mixture of ICP-MS and ICP-OES using 4-acid digest and with over-limits reassayed using ore grade methods. Most laboratories also analysed samples for S using Leco and Au using fire assay with AAS finish. MMSB completed standard QAQC checks at the end of their drilling programs. The QAQC analysis indicated possible sample numbering errors that are still present in the MMSB exploration database. The use of multiple laboratories and slightly different analytical methods has resulted in data 'artifacts' near the lower detection limits for each laboratory/analytical method in the combined database.

Fortress's Bukit Besi 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 via gravimetric analysis.

MMSB geotechnical staff followed rigorous procedures to ensure the magnetic susceptibility readings were not affected by contamination or nearby magnetic objects. MMSB had specific magnetic susceptibility standards made for QAQC. The MMSB magnetic susceptibility readings were calibrated to the Fortress readings using a regression formula developed from over 500 paired readings.

Estimation dataset compilation overview

Only the Fortress and MMSB drill datasets were used to inform the Mineral Resource estimates. The MMSB drill data includes a minor quantity of shallow grade control drilling results as one drill program over the brecciated magnetite resources had Davis Tube magnetite mass recovery test results.

The estimation dataset included the following variables; Cu %, Au g/tonnes, Ag g/tonnes, Fe %, As ppm, Bi ppm, Cd ppm, Mg ppm, Ni ppm, P ppm, Pb ppm, S %, Ti %, Zn ppm, Mass Recovery (mrec) and Magnetic Susceptibility SI (msus).

Fe% head grade is not a reliable predictor for the quantity of recoverable magnetite concentrate. 274 oxide pulp samples had magnetic susceptibility and Davis Tube percentage mass recovery of magnetic material values. A simple linear relationship was evident that could determine the percentage 'estimated calculated mass recovery' (ECMR) of magnetite concentrate from each sample's magnetic susceptibility reading.

Equivalent Calculated Mass Recovery (ECMR) = (0.1938 x magnetic susceptibility) + 0.647

The actual Davis Tube mass recovery test result was used in the estimation dataset when available; otherwise, ECMR was used.

Additional data preparation for estimation included univariate, sample length and top-cut analysis. The analysis determined the optimal sample composite length was 2 m length. Minor grade top-cuts were applied in preparation for the geostatistical analysis.

Directional variograms modelled using a normal score transformation determined the mineralisation continuity for the major elements and informed the search distances used for sample selection during estimation. Based on weak to moderate correlations between the estimated variables within each mineralisation domain, the CP shared the sample selection and weighting parameters between the correlated elements. In general, the deleterious elements all shared the Fe% estimation parameters.

Interpretation and Volume Model Coding

The CP constructed weathering, lithological and mineralisation 3D wireframes from cross-sectional string interpretations.

The weathering surfaces are interpreted on cross-section using the lithological and weathering codes exported from MMSB exploration drill database. Industry-standard parameters define the base-of-complete-oxidation (BOCO) and top-of-fresh-rock (TOFR) wireframe surfaces. The near-surface "red soil" material, attributable to ZCM and PLSB, is wireframed as a separate surface (SOIL). The CP refined the historical weathering surfaces to reduce the trenches and peaks, particularly in the BOCO surface.

The broad lithological wireframes interpreted from MMSB's downhole geological logging are; the central adamellite intrusive, skarn aureole and calcareous shale and limestone units.

The four types of mineralisation domains wireframed by the CP are:

- Copper and minor silver disseminations and veinlets within the skarn aureole.
- Copper and gold associated with massive pyrrhotite veins
- Massive magnetite veins
- Brecciated magnetite and gold in the oxide REDOX zone

A single 3D block model framework covering the drilling extents was coded with the weathering, lithological and mineralization domains. Kriging neighbourhood analysis determined the optimal parent block size of 25 m x 25 m x 5 m (X x Y x Z) that is, on average, one-third the drillhole collar spacing with sub-blocking to 5 m x 5 m x 1 m for accurate volume reporting.

MMSB compiled the Project topographic surface from a combination of LiDAR data (acquired in 2013) and ground surveying conducted in September 2015. MMSB communicated that no mining occurred since the generation of the topographic surface at the time of this estimate. This surface was also coded into the block model framework.

Mineral Resource Estimation Methodology

Local estimates were prepared for Cu %, Au g/tonnes, Ag g/tonnes, Fe %, As ppm, Bi ppm, Cd ppm, Mg ppm, Ni ppm, P ppm, Pb ppm, S %, Ti %, Zn %, Mass Recovery %, and Magnetic Susceptibility SI. Ordinary Kriging (OK) was used for grade interpolation and the mineralisation domain contacts were treated as hard boundary constraints.

Resource estimates were prepared using conventional block modelling techniques with Kriging Neighbourhood Analysis (**KNA**) used to determine the optimal estimation parameters.

Block grades are estimated using the ordinary kriging algorithm (parent cell estimation) using the nugget, sill values and ranges determined from the variogram models. The ranges obtained from the variogram models are used as a guide in determining appropriate search ellipse parameters. All domain boundaries are treated as hard boundaries for estimation purposes, with only assays from within each wireframe/domain used to estimate blocks within that domain.

For each domain, the same major direction (orientation of mineralisation) was used for each element to maintain the ratios of the various elements (i.e. metal balance). The search ellipse axis lengths are derived from the variogram modelling.

To ensure that each block within a domain included an estimated grade value, a dynamic search volume approach using three search passes was used. Based on the KNA results, a maximum number of 28 samples was used for estimation. Where a block remained unestimated after the third search pass due to sparse data, an average value for the element was assigned.

Bulk Density Assignment

The CP used the density schema from the Snowden's 2018 Mineral Resource estimate to apply a bulk density value to each block model cell to calculate the block tonnage. The Snowden bulk density schema broadly matched preliminary pycnometer test work completed by Fortress during the due diligence period.

Average bulk densities were assigned to each block cell based on the cells lithology and REDOX coding. In general, nominal bulk density values were used for the oxide, and transitional REDOX zones as limited or no measurements were taken in these domains. Average bulk densities were assigned to block cells coded with adamellite, limestone and shale lithologies within the sulphide (fresh) REDOX domain.

Sufficient data were available to recognise a correlation between iron and bulk density in the sulphide skarn domain. For block cells in this domain bulk density was calculated from the estimated block iron grade using the following formula:

- Bulk Density (t/m3) = 0.023 x Fe (%) + 3.004

Model validation

Model validation included:

- Visual comparisons of the sample and model cell grades
- Local and global statistical comparisons of the sample and model cell grades
- Assessment of the estimation performance data

No significant issues were identified with the grade estimates, and the model cell estimates appeared to be consistent with the input data. Globally, most of the block estimates are within 10 % of the mean sample grades for the significant elements of each mineralisation type. The results from validation trend plots comparing the block estimate and declustered composite grades indicated reasonable agreement. The estimation performance data indicated that most of the model cell estimates were informed by an adequate number of relevant samples and an acceptable slope of regression and kriging efficiency values were achieved.

The estimation of the magnetic susceptibility block values for both the massive magnetite and brecciated magnetite domains is poor. The block estimates of the steeply dipping narrow massive magnetite veins show over-smoothing particularly in the down-dip direction. Globally, the magnetic susceptibility block estimates are 16 % higher than the input readings for the massive magnetite and 12 % lower than the input readings for the brecciated magnetite domains.

The poor performance of the magnetic susceptibility estimate is a concern as the ECMR calculation regresses magnetic susceptibility to estimate the percentage of a recoverable magnetite concentrate from the block tonnes.

Reasonable Prospects of Eventual Economic Extraction

All reports of Mineral Resources must satisfy the requirement that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource. The reasonable prospects disclosure must also include a discussion of the technical and economic support for the cut-off assumptions applied.

According to the JORC Code: 'The term 'reasonable prospects for eventual economic extraction' implies an assessment (albeit preliminary) by the Competent Person in respect of all matters likely to

influence the prospect of economic extraction including the approximate mining parameters. In other words, a Mineral Resource is not an inventory of all mineralisation drilled or sampled, regardless of cut-off grade, likely mining dimensions location or continuity. It is a realistic inventory of mineralisation which, under assumed and justifiable technical, economic and development conditions, might, in whole or in part, become economically extractable.'

Mengapur is a complicated polymetallic Fe-Cu-Au±Ag±S deposit with the mineralisation occurring in differing styles within the deposit. Fortress's and previous economic studies considered just one style of the mineralisation in each of their analysis. Based on Fortress's magnetite and Monument's copper estimates, as well as current mining, metallurgical and pricing assumptions, while preliminary, suggest that the currently interpreted mineralised material has a reasonable prospect for eventual economic extraction. Monument used copper estimates above a 0.5% Cu cut-off, and Fortress used magnetite estimates above a 25% Fe cut-off.

The CP notes that with further refinement of the ECMR regression formula, the magnetite estimates may be reported above an ECMR cut-off. The CP also notes that in some instances, the economic analysis was impacted on by the tenement boundary. It is the CP's opinion that Fortress will mitigate this to a reasonable level.

Mineral Resource classification and reporting

Only mineralisation within the CASB and SDSB permit boundaries, as provided by Monument, is classified. Additionally, only mineralisation within 150m of the surface is classified. Even though drilling extends to 300 m below surface, the CP considers this limit of 150 m is the local limit of extraction by open-pit mining. All blocks outside of these limits are unclassified and do not form part of the reported Mineral Resource.

The CP classified the reported estimates as an Inferred Mineral Resource, based on the following factors:

- Insufficient understanding, drill density and structural data to assume the geological continuity of the four different mineralisation styles present at Mengapur
- Insufficient detail to support mine planning and evaluation of the economic viability of the deposit, in particular:
    - Limited bulk density measurements that determine tonnage
    - Limited magnetite, pyrrhotite, copper and gold metallurgical test work
    - Limited data support for the regression formula that calculates the percentage 'estimated calculated mass recovery' (ECMR) of magnetite concentrate
    - No current and limited historical geotechnical and mining studies
- Uncertainty associated with the accuracy and completeness of the MMSB estimation dataset

The copper resource estimates are reported above a 0.5% Cu cut-off, and the magnetite resource estimates are reported above a 25% Fe cut-off.

Although the Mineral Resource block model includes an estimate of the percentage mass recovery of magnetite concentrate the CP opined that the error associated with the underlying regression equation was too large to warrant reporting the result. Additionally, minor ore minerals and deleterious minerals are not reported as the proportion of block model cells containing assigned average values is too large.

The Mineral Resource estimates for Fe %, Cu %, Au g/tonnes, Ag g/tonnes, and S % are presented in the body of the announcement.

JORC Table 1 for Mengapur

Section 1: Sampling Techniques and Data for the Mengapur Project (Criteria in this section apply to all succeeding sections.)

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 down hole gamma sondes, or handheld 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.*	Commentary in the Sections below pertains to the recent drilling campaigns completed by Fortress Minerals Limited (i.e. the Company or Fortress) in September 2020 and Monument Mengapur Sdn Bhd (i.e. the Target or MMSB) between 2011 and 2014. The resource estimates do not use data derived from the historical Malaysian Mining Corporation (i.e. MMC) drilling programs conducted in the 1980s. • The resource estimates use geochemical, metallurgical and magnetic susceptibility results with geological logging information from diamond drill core, RC chip samples and a small amount of grade control chip samples. • MMSB: The primary RC sample was taken via a riffle splitter with either a 1/4 or 1/8 sample retained for analysis. The RC drilling was primarily in the oxide and transitional REDOX zones. Sample intervals varying between 1 m and 5 m, with the average sample interval being 2.0 m. • MMSB: Representative core samples, of primarily fresh material, were split from PQ, HQ & NQ diameter diamond drill core on-site using rock saws. The sample length averaged 2m with intervals terminating at lithological/intrusive contacts. • MMSB: A minor quantity of grade control sampling used in the estimates with 2.5 m sample intervals – no reliable description of the sampling technique is available. • Fortress: 1 m samples interval was used for both their core and rock chip sampling. • MMSB: Had a detailed methodology including QAQC procedures for collecting magnetic susceptibility (MagSus) readings from sample pulps returned from the laboratories. • Fortress: Collected an additional 5000 MagSus readings on sample pulps retained at Mengapur. Readings included validation data to calibrate between the MMSB and Fortress readings.
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).*	• MMSB: In total MMSB drilled 52,738 m of core and chips. Four Malaysian companies completed the early diamond core drilling, with PT Parts Sentra Indomandiri completed a majority of the drilling. MMSB drilled the later MOM and MET holes with their drill rig. The diamond core was not orientated. Core diameter varied; with approximately; 50% HQ, 30% NQ, and 20% PQ sized. • MMSB: RC drilling was mainly used for pre-collaring of diamond core holes and comprised 15% of the drilled meters by MMSB. A face-sampling 133 mm diameter drill bit was used with several different air compressors, but generally with a capacity of 350 psi at 900 cfm. The RC drilling was typically done under dry conditions, with water injection conducted if necessary. • MMSB: No reliable documentation regarding the grade control drilling was located. • Fortress: Fortress drilled 12 drillholes for 1263.9m complete by internal Fortress contractors. The RC sampling was undertaken through 3 m long drill rods with 4.5" diameter face sampling hammer bit. The core sample was collected in 3 m long HQ diameter drill rods to produce a core with a diameter of 63.5 mm recovered via a double tube.

Criteria	JORC Code explanation	Commentary
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.*	• Where there is localised faulting and faulting, core loss or low sample recovery was recorded. • MMSB: Average core recovery is 83% across all rock types and oxidation zones. Within the fresh skarn, the core recovery averages approximately 96%, while within the oxide zone, the core recovery averages 63%. • MMSB: The RC sample recovery was poor, with between 15% and 50% commonly reported. This is based on a density of 2.2 g/cm^3 and calculated using the weights of 167 unsplit RC chip samples. Sampling bias is expected from sample recoveries this low. • Fortress: Core recovery was measured directly. Most of the drilling was in the oxide and transitional zones with the recovery being poor to good. Qualitative estimates of the rock chip recovery are mostly reasonable.
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.*	• All relevant intersections used for resource estimation were geologically logged to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation and classification. A geologist was present during RC drilling and sampling. • Core samples were geologically logged, photographed, and marked up for sampling. The core is retained undercover and protected at MMSB's onsite sample preparation area. • Sieved rock chips from each meter of RC drilling were collected into chip trays, photographed, and retained for reference. Both dry and wet sieved subsamples were stored in chip trays for future reference. • All logging, except for the geotechnical core logging, is deemed to be qualitative.

Criteria	JORC Code explanation	Commentary

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.*
	• *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.*
		• Sample preparation methods were similar at all laboratories and involved:
		  ○ Drying of sample for less than 24 hours at generally <105°C;
		  ○ Crushing with jaw crushers to >70% passing 2mm;
		  ○ Pulverising a 250g to 2kg (average 1kg) riffle split subsample to greater than 85% passing 75µm; and
		  ○ Multiple pulp samples for; assaying, metallurgical test work and storage.
		• MMSB: Samples were prepared and analysed by four commercial laboratories: Inspectorate (Richmond, Canada), ACME (Vancouver, Canada), SGS-Malaysia (Port Klang and Bau) and SGS-Mengapur (on-site near Sri Jaya, Malaysia).
		• MMSB: A field duplicate, Certified Reference Material (CRM), and a blank sample are inserted into the sample run for each drill hole. One in 20 to one in 40 coarse reject duplicates samples were sent to a secondary laboratory for analysis and wet sieve analysis.
		• Fortress: A field duplicate, Certified Reference Material (CRM), and a blank sample are inserted into the sample run for each drill hole. A pulp check sample was taken by the local laboratory at a rate of 1 in 20 for submission to the Bureau Veritas laboratory for check analysis.
		• Neither MMSB nor Fortress have prepared sampling nomograms to assess the adequacy of the sample weight and grind size combinations; however, the quality assurance results do not indicate significant issues.

Criteria	JORC Code explanation	Commentary
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, handheld 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.*	**Laboratory Accreditaion** **Company** / **Sample preparation laboratory** / **Assay laboratory** / **Certification** / **Dates used** Inspectorate / Fairbanks, Alaska / Richmond, Canada / ISO9001:2008 / Dec 2011 to Dec 2012 ACME / Fairbanks, Alaska / Vancouver, Canada / ISO9001:2008 / Jan 2013 to Jul 2013 SGS Malaysia / Port Klang, Malaysia / Port Klnag, Malaysia (ICP, Leco S); Bau, Malaysia (fire assay) / SAMM; ISO17025:2005 / Apr 2013 to Feb 2014; After Mar 2014, only used when >2,000 samples/month submitted SGS Mengapur / Mengapur site, Malaysia / Mengapur site, Malaysia / Not certified / 02/2013: sample prep & Leco S 02/2014: fire assay 03/2014: ICP Fotress / Bukit Besi / Bukit Besi minesite / Not Certified / Sept 2020 approx. 1500 samples • MMSB: In general base metal analysis was by a mixture of ICP-MS and ICP-OES using 4-acid digest and with over-limits reassayed using ore grade processes. Most laboratories analysed for Leco S and fire assay gold with AAS finish. • MMSB completed standard QAQC checks at the end of their drilling programs. The QAQC analysis indicated possible sample numbering errors that are still in the database. The use of multiple laboratories and different analytical methods has resulted in data 'artifacts' near the lower detection limits for each laboratory/analytical method in the combined database. • Fortress: Bukit Besi laboratory analysed for Fe, SiO2, Al2O3, TiO2, MnO, CaO, P, S, MgO, K2O, Zn, Pb, Cu, Ba, As, Ni, Na2O via XRF and LOI via gravimetric analysis. • Fortress: Drill samples are analysed at their Bukit Besi laboratory. CRMs GIOP-103 and GIOP-135, from Geostats are used to monitor quality. Additionally, Bureau Veritas Minerals laboratory in Canningvale, Australia are sent 1in 20 sample pulps from the fortress laboratory to monitor quality. QC analysis over the last four years show the Bukit Besi laboratory analysis are within acceptable tolerances; however, there is a consistent indication that results for mineralised material, those samples with high Fe and low SiO2, Al2O3 and LOI, are slightly biased to lower Fe grades in the local site laboratory. • Fortress: Magnetic susceptibility measurements were carried out using a Terraplus (Georadis) KT-10 v2 magnetic susceptibility meter. Three measurements were recorded and averaged for all sample pulps by Fortress laboratory staff. • MMSB: The magnetic susceptibility meter used is the "magROCK Magnetic Susceptibility Meter manufactured by Alpha Geoscience. MMSB geotechnical staff followed rigorous procedures to ensure the readings were not effected by contamination or nearby magnetic objects. MMSB had specific magnetic susceptibility standards made for QAQC.

Criteria	JORC Code explanation	Commentary
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.*	• All Lower Detection Limit ("**LDL**") values in the assay datasets were converted to their positive equivalents. Upper Detection Limit ("**UDL**") were converted to their positive equivalents. • MMSB: The dataset was provided as a Microsoft Access export from SQL database using a DataShed management model. Standard data validation routines were undertaken in Microsoft Access before importing the CSV files in Datamine Studio RM for desurveying and further validating. Material errors and ommissions were noted in the Mengapur SQL database. The CP recompiled the survey and assay dataset from original data sources where there were discrepancies found during random checking of significant intersections. • Fortress: The dataset was provided in Microsoft Excel format as a series of worksheets. Standard data validation routines were undertaken in Microsoft Access before importing the CSV files in Datamine Studio RM for desurveying and further validating. Minor errors and omissions were corrected by Fortress and the data resupplied. • MMSB nor Fortress did not undertake twin holes of their own drilling campaigns. • The MMSB magnetic susceptibility readings were factored to the Fortress meter using 500 paired pulp sample readings.
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.*	• MMSB: Drill collars were surveyed using total station on the Malaysian Rectified Skewed Orthomorphic (MRSO) grid using the Kertau 48 datum. • MMSB: Between 2011 and April 2012, downhole surveys were conducted with Camteq single or multi-shot survey instrument at 20 to 60m intervals, with at least two surveys completed for each hole. 16% of the MMSB drill dataset is from this time, and these surveys may be affected by the presence of magnetic minerals. Since May 2012, a gyroscopic tool took readings at 5m intervals. This survey tool was not affected by the presence of magnetic minerals. • Fortress: Drill hole collars were located by DGPS in WGS84 Zone 48N UTM format. The accuracy of the survey data is +/- 150 mm. Coordinates were transformed into MRSO. • Fortress: Downhole surveys were completed by Fortress staff post-drilling, using a Reflex GyroSmart in an open hole every 10m. • MMSB compiled the Project topographic surface from a combination of LiDAR data and ground surveying conducted in September 2015. MMSB have stated that this surface is current.

Criteria	JORC Code explanation	Commentary
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.*	• MMSB: The nominal drill spacing is 80 m along section. The section spacing is nominally 80 m. The majority of samples were collected over 2 m intervals. The drill pattern is 'pants-leg' with two to four drill holes collared off each drill pad. This results in significant data clustering at the surface. • Fortress: the 12 drill holes were irregularly spaced over a 250m length. The holes were drilled to the northwest to intercept interpreted magnetite mineralisation along the CASB Zone C and Zone B border. Both the core and chips samples were collected at 1 m intervals. • For resource estimation, the samples were composited to 2 m. • Both geological and grade continuity are evident in the sample datasets to levels that are consistent with the guidelines for the resource classification that is applied to the estimates.
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.*	• MMSB: The massive vein mineralisation at Mengapur strikes northeast and dips steeply to the southeast. Predominantly the MMSB drill holes are drilled to the east or to the west. There are insufficient overlap of the drilling to assess if this has caused any sampling bias. • Fortress: all drill holes are drilled to the northwest across the dip of the interpreted massive magnetite veins.
Sample security	• *The measures taken to ensure sample security.*	• MMSB: Core and RC samples from the 2011 to 2014 Monument drilling programs were stored in enclosed, locked and patrolled facilities throughout the logging and sampling process, up until being shipped for analysis

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ealy in the MMSB drill program in 2011 Mr. Roderick Carlson of Snowden conducted site inspections of the Mengapur project. The site visit was general in nature and he undertook the following activities:
		  ○ review of geologic model
		  ○ inspection of on-going drilling and core
		  ○ review of on-going drill sampling and logging
		  ○ inspection of current core security procedures
		  ○ site geology review at site outcrops
		  ○ review of mill facilities (grinding and flotation).
		• The CP has material concerns with the management of the Mengapur database, this and an assessment of the quality assurance data indicates that the estimation datasets are sufficiently reliable for the classification that has been assigned.

Section 2: Reporting of Exploration Results for the Mengapur Project (Criteria listed in the preceding section also apply to this section.)

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 is 100% owned by Monument through its holding company Monument Mengapur Sdn Bhd (MMSB) that in turn owns two tenements covering the Project. • These tenements cover approximately 9.35 square kilometres (935.1 hectares) situated across two licences held by MMSB wholly-owned subsidiaries Cermat Aman Sdn Bhd (CASB) and Star Destiny Sdn Bhd (SDSB). • CASB owns mining lease ML8/2011 (application for renewal granted in October 2020), and SDSB owns prospecting licence SKC(H)1/2008 (application for renewal pending).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See summary in Appendix A of this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See summary in Appendix A of this announcement.

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 drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole 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.*
		• Not applicable as exploration results are not 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.*	• Not applicable as exploration results are not reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable as exploration results are not reported

Criteria	JORC Code explanation	Commentary
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 drill hole collar locations and appropriate sectional views.*	• Not applicable as exploration results are not 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 exploration results are not 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.*	• The CP is not aware of other substantive exploration data.
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.*	• Not applicable as further exploration is not planned. • Infill drilling and addition metallurgical test work are planned to increase the Mineral Resource estimate classification.

Section 3 Estimation and Reporting of Mineral Resources for the Mengapur Project (Criteria listed in the preceding section also apply to this section.)

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.*	• MMSB: Geologists recorded logging onto paper logbooks, then entered into formatted Excel spreadsheets for printing and future compiled into master spreadsheets for importing to a DataShed database. Numerous errors or omissions were noted in the MMSB database, and the CP recompiled data from various sources into MS Excel. • Fortress: Geologist recorded logging directly into MS Excel templates using standard logging codes on laptop computers. • Data was validated for internal database integrity as part of the standard database compilation process completed by the CP.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person did not visit the site. • MMSB: The CP has relied on the previous site visits completed by Snowden in 2011 and 2018 and reported as part of the NI 43-101 Technical Reports completed for Monument. The two reports did not record any material issues. • Fortress: The CP previously observed Fortress's drilling and sampling processes at their Bukit Besi magnetite operation in August 2018.
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.*	• See summary in Appendix A of this announcement for regional and local geological setting.
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.*	• Only downhole lengths are reported.

Criteria	JORC Code explanation	Commentary

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.*
	• *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 Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques – Ordinary Kriging (OK).
		• A single model was prepared to represent the defined extents of the mineralisation. The resource modelling and estimation study was performed using Datamine Studio RM and Supervisor.
		• Kriging neighbourhood analyses (KNA) studies were used to assess a range of parent cell dimensions, and a size of 25 x 25 x 5 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the mining method. Sub-celling at 5.0 m x 5.0 m x 1 m (XYZ) was used so that interpreted domain volumes were accurately represented.
		• The original sample data were downhole composited to 2 m intervals. Probability plots were used to assess for outlier values, and grade cutting occurred when necessary.
		• The parent cell grades were estimated using ordinary block kriging. The domain wireframes were used as hard boundary estimation constraints. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing.
		• Although the formal Mineral Resource statement only declares estimates for Fe, Cu, Au, Ag, S the model contains local estimates for an additional 11 constituents that may be of interest for other discipline studies (including mining, processing, environmental, and marketing studies).
		• 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.

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 expressed 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.*	• For the reporting of the copper Mineral Resources, a 0.5 % Cu cut-off was applied. • For the reporting of the iron Mineral Resources, a 25 % Fe cut-off was applied. • The cut-off parameters used are based on higher-level studies completed at other deposits that exhibit a similar style of mineralisation. Recent preliminary economic studies on the Mengapur magnetite and copper resources support these cut-off grades.

Criteria	JORC Code explanation	Commentary
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.* •	• A mining study has not yet been completed for Mengapur. However, mining is expected to be a conventional open-pit truck and shovel operation.
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. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Test work conducted for MMSB indicates that copper recoveries were relatively poor in the oxide material, moderate in sulphide material and inconclusive for transitional material. Gold recoveries were above 90% in oxide material, but results were not definitively presented for transitional and sulphide material. Processing during historical mining was unable to produce a copper sulphide concentrate of sufficient grade. • The preliminary Fortress test work on the magnetite recovery in the massive and brecciated domains is encouraging. These results indicated that it should be possible to produce a saleable magnetite product. • A majority of the MMSB Davis Tube test results returned disappointing mass recoveries. A review of the sample selection and test parameters is required.
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.*	• Prior to Monument's involvement in 2011, the previous owner operated the Project guided by an approved environmental impact assessment plan. At that time, a gap analysis was conducted by Monument and modified practices were introduced accordingly. • When the Project was placed on care and maintenance in 2015, the DoE agreed to reduced sampling on a quarterly basis that is audited by a third party. • Based on Snowden's (2018) report, current management and mitigation works focus on erosion control, desilting of sedimentation ponds, hydro-seeding and planting of vegetation on non-active slopes.
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.*	• MMSB obtained 71 samples for bulk density measurements from diamond core drilled by MMSB during 2012. The samples were generally between 10 and 30cm in length and sent to ALS Laboratory in Vancouver, Canada. The measurements were completed using the water immersion technique and wax-coated to preserve porosity. • Snowden's analysis of the data determined a regression equation to estimate bulk density within the sulphide (fresh) skarn material using Bulk Density (t/m3) = 0.023 x Fe (%) + 3.004 • For other lithology/weathering domains, a mixture of assumed values or measurement averages were assigned.

Criteria	JORC Code explanation	Commentary

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 Resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the economic viability of the material. The following points are considered:
		  ○ Insufficient understanding, drill density and structural data to assume the geological continuity of the four different mineralisation styles present at Mengapur
		  ○ Insufficient detail to support mine planning and evaluation of the economic viability of the deposit, in particular:
		  ○ Limited bulk density measurements that determine tonnage
		  ○ Limited magnetite, pyrrhotite, copper and gold metallurgical test work
		  ○ Limited data support for the regression formula that calculates the percentage 'estimated calculated mass recovery' (ECMR) of magnetite concentrate
		  ○ No current and limited historical geotechnical and mining studies
		  ○ Uncertainty associated with the accuracy and completeness of the MMSB estimation dataset
		• All estimated block model cells within the mineralisation domains and 150m of the surface is classified as Inferred. This is considered by the CP to be within the local limits of extraction by open-pit mining.
		• The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended. The confidence in the estimates is consistent with the applied classification.

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; however, VRM has internally completed a peer review on the Mineral Resource estimates.
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 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*	• The Mineral Resource estimates have been prepared and classified in accordance with the JORC Code (2012) guidelines, and no attempts have been made to quantify the uncertainty in the estimates further. • The largest sources of uncertainty are considered to be related to the confidence in the geological models and limited metallurgical test work. • The resource quantities should be considered as global estimates only. • The accompanying models are considered suitable to support global mine planning studies, but are not considered suitable for detailed production planning, or studies that place significant reliance on the local estimates.