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## PRESS RELEASE

# First iron ore miner listed on SGX-ST, Fortress Minerals, marks trading debut with promising performance

- Shares closed at S\$0.215, a premium of 7.5% over initial public offering (“IPO” or “Offering”) price
- Successful listing spurs the Group’s expansion plans to capitalise on the favourable outlook for high-grade iron ore

**Singapore, 27 March 2019 – Fortress Minerals Limited** (the “Company” or “Fortress Minerals”) and its subsidiaries (collectively the “Group”), which is principally in the business of exploration, mining, production and sale of iron ore concentrate, today commenced trading on the Catalist of Singapore Exchange Securities Trading Limited (“SGX-ST”), under the ticker symbol “SGX.OAJ”.

The Group’s shares opened at S\$0.220, with an intraday high of S\$0.220, and closed the day at S\$0.215, 7.5% higher than the IPO price of S\$0.200 per share. A total of 2,661,400 shares changed hands during the day. The closing price puts the Group’s market capitalisation at S\$107.5 million.

In respect of 75,000,000 new shares (“Placement Shares”) (including 51,250,000 new shares subscribed by cornerstone investors), all the Placement Shares were validly subscribed with application monies received amounting to S\$15.0 million.

With the proceeds raised from the IPO, the Group aims to capitalise on trends from the steel market’s major customer, the PRC, as various initiatives and policies aimed at pollution control and reducing less efficient steel production continue to drive the demand for high-grade iron ore. The Group also looks to opportunities arising in the Asia Pacific region as regional iron ore markets continue to develop.

Commenting on the first trading day, **Mr Chee Yew Fei, Executive Director and Chief Executive Officer of Fortress Minerals**, said *“It is a great honour to be the first iron ore mining company listed on the SGX-ST. We are excited to see such overwhelming interest from the market in our expertise and asset, as well as the growth potential of the regional iron ore industry.”*

*We thank all our shareholders for their support, and the SGX-ST for providing a platform for investors to understand our business and to participate in our growth. In return, we are committed to enhancing our mineral resource and developing our business efficiently, to deliver long-term value to our shareholders.”*

Figure 1. Mr Chee Yew Fei, Executive Director and Chief Executive Officer of Fortress Minerals Limited, giving a speech at the listing ceremony at SGX



PrimePartners Corporate Finance Pte. Ltd. (“PPCF”) is the Sponsor, Issue Manager and Placement Agent for the IPO.

The Group plans to use the net proceeds of approximately S\$12.5 million from the issue of Placement Shares for the following purpose:

- S\$7.0 million for further development of the Bukit Besi Mine, including continuing and future exploration and geology work, as well as expansion of iron ore processing capacities
- S\$2.0 million for acquisitions, joint ventures and/or development of new mines
- S\$3.5 million for general working capital purposes

Figure 2. Board of Directors and senior management of Fortress Minerals at the listing ceremony



*From left to right: Ms Willa Chee Keng Fong (Non-executive and Non-independent Director, Fortress Minerals), Mr. Loong Ching Hong (Non-executive and Non-independent Director, Fortress Minerals), Mr. Chew Wai Chuen (Chairman and Independent Director, Fortress Minerals), Mr. Chee Yew Fei (Executive Director and Chief Executive Officer, Fortress Minerals), Ms Teh Lip Kim (Non-executive and Non-independent Director, Fortress Minerals), Mr. Mohamed Nasser Ismail (Head of Equity Capital Markets, SGX), Mr. Gerald Ong (Deputy Chairman and Executive Director, PPCF), Mr. Ng Mun Fey (Executive Director and Chief Operating Officer, Fortress Minerals), Ms Anita Chew Cheng Im (Independent Director, Fortress Minerals), Mr. Goh Kah Im (Independent Director, Fortress Minerals), Ms Fionne Chua (Financial Controller, Fortress Minerals)*

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#### **About Fortress Minerals Limited (SGX:OAJ)**

Fortress Minerals is a high-grade iron ore concentrate producer based in Malaysia. The Group is principally in the business of exploration, mining, production and sale of iron ore concentrates. The Group presently produces magnetite iron ore concentrates with TFe grade of 65.0% and above, mined from the East, Valley and West Deposits in its Bukit Besi Mine, and sells its iron ore concentrates primarily to steel mills and trading companies in the PRC and Malaysia.

For more information, please visit <https://fortress.sg/>

#### **Issued for and on behalf of Fortress Minerals Limited by Financial PR**

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*This Press Release does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, the full text of the offer document of Fortress Minerals Limited dated 19 March 2019 (the “**Offer Document**”) that has been registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore, including but not limited to the sections entitled “Risk Factors” and “Cautionary Note on Forward-Looking Statements” of the Offer Document.*

*No representation or warranty, express or implied, is or will be made in or in relation to, and no responsibility or liability is or will be accepted by Fortress Minerals Limited, PrimePartners Corporate Finance Pte. Ltd. or any of their affiliates, advisers or representatives as to the fairness, accuracy, completeness or correctness of this Press Release and any liability therefore is hereby expressly disclaimed. Any prospective purchaser should make its own investigation of the securities and all information provided. Further, this Press Release includes forward-looking statements provided with respect to the anticipated future performance of the Group. Such forward-looking statements reflect various assumptions of the management concerning the future performance of the Group. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the forward-looking statements based thereon.*

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

*This Press Release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Press Release.*

*This Press Release has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Press Release.*

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