Memorandum

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FROM:	Michael Andrew
COPY:	
DATE:	28 April 2026
PROJECT:	Bukit Besi Gap Analysis
SUBJECT:	Summary Qualified Person's Report : 2026 Bukit Besi Iron Project Mineral Resource Estimate Update
STATUS:	

1 Summary Qualified Person's Report: 2026 Bukit Besi Iron Project Mineral Resource Update

The Summary Qualified Person's Report ("SQPR") covers the 2026 update for the Bukit Besi Iron Project Mineral Resource Estimate ("MRE").

The SQPR is also prepared in accordance with the requirements set out in Practice Note 4C Section 6, Summary Qualified Person's Report, of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B; Rules of Catalist (known as the "Catalist Rules").

Snowden Optiro is an independent geology and mine engineering consultancy which provides a range of services to the minerals industry, including, in this case, independent geological Mineral Resource estimation services, but also mining engineering, scheduling, audit, and due diligence. Snowden Optiro's Directors and associates work on a variety of projects in a range of commodities worldwide. This SQPR has been prepared independently to meet the requirements of the SGX-ST Catalist Rules and in accordance with the JORC Code.

The author and his firm's partners, directors, substantial shareholders and their associates confirm that they are independent of Fortress Mining Sdn. Bhd. ("Fortress"), Fortress's directors, Fortress's substantial shareholders, Fortress's advisers and their associates. The author and his firm's partners, directors, substantial shareholders and their associates do not hold any interest, direct or indirect, in Fortress, Fortress's subsidiaries or associated companies, or in any of the mineral properties which are the subject of this SQPR and will not receive benefits (direct or indirect) other than remuneration paid to the Qualified Person ("QP") in connection with the SPQR. Fees for the preparation of this SQPR are being charged at a standard hourly rate, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report. Thus, Michael Andrew, as an Executive Consultant, meets the requirements of a QP as defined in the Catalist Rules.

1.1 Site visit

Michael Andrew visited the site in February 2023 and met with the site geology team and reviewed the geology of the deposit with them. No drilling was being undertaken at the time of the visit. A review of the QAQC protocols and procedures lead to changes in the storage and insertion of CRM into the sample stream. Work on developing the interpretation for the 2026 MRE was undertaken with Fortress technical staff in 2026.

1.2 Geology and Mineralisation

The Project is in the most eastern of the three longitudinal belts that divide the Malay Peninsula. Carboniferous and Permian clastics and volcanics predominantly underlie the Eastern belt. A phase of regional metamorphism, folding, and uplift probably occurred in the late Palaeozoic, followed by an older series of continental deposits. The pan-peninsula late Triassic orogenic event uplifted the Eastern Belt, followed by the deposition of a younger series of continental deposits, which are gently dipping and probably uplifted in the late Cretaceous.

The mining area straddles the contact between Palaeozoic sediments and granite, presumed to be of late Cretaceous age. Granite tongues have invaded the sediments for up to 100 m beyond the main line of the irregular contact. Additionally, blocks of shale are caught up and lie within the body of the granite.

Almost all the magnetite skarn mineralisation at Bukit Besi occurs as replacements in the sediments along or within 100 m of their contact with the granite. Magnetite and haematite replacement can also be seen within the granite. Here, fragments of altered sedimentary rock in this ore suggest that the ore has completely replaced shale bodies engulfed by the granite. The orientation of the mineralisation is controlled by NE-SW, NW-SE and N-S trending structures.

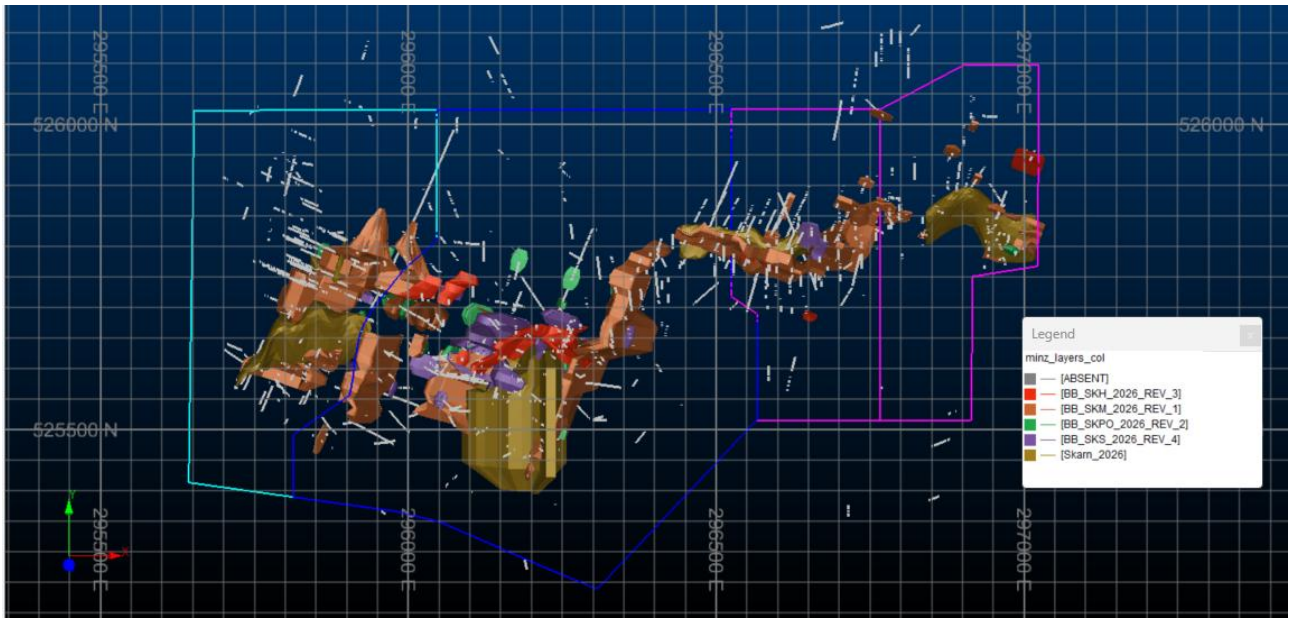
Figure 1.1 shows the domains, the grid spacing is 50m by 50m, drill traces and the deposit extents. For this iteration of the MRE the domaining strategy was unchanged from the previous cut-offs of > 20% Fe and Magsus > 30. The Mineral Resources are reported for three deposit areas:

West deposit (cyan): A number of domains with a strike length of 400m, width up to 50m and extending vertically to 150m below surface.

Valley deposit (dark blue); A number of domains extends over 300m, striking north-northeast and dipping moderately to the west. In places, the mineralisation is up to 50m thick and extending vertically to 150m below surface.

East deposit (purple): A number of domains with a strike length of 300m, with a width up to 20m and extending vertically to 150m below surface.

Figure 1.1 Bukit Besi domains and drilling



1.3 Drill data

Drilling has been undertaken at Bukit Besi since 2013 and is summarised in Table 1.1.

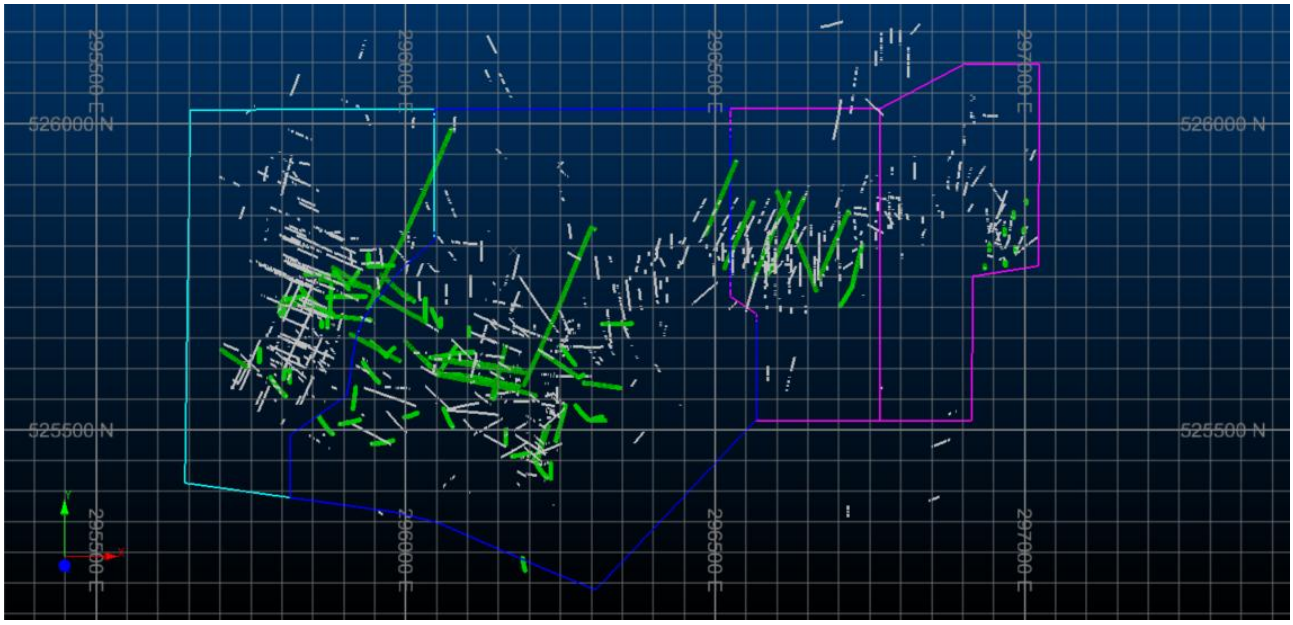
Table 1.1 Drilling by deposit and drill type at Bukit Besi

Year	Drill Method	West Deposit		Valley Deposit		East Deposit		Bukit Besi Total	
		No of Holes	Sum of Meters	No of Holes	Sum of Meters	No of Holes	Sum of Meters	No of Holes	Sum of Meters
2013	DD	6	587.3			7	597.2	13	1,184.5
2016	RC	3	207.0					3	207.0
2017	DD	19	2,370.2					19	2,370.2
	RC	94	5,903.0	27	1,247.0	12	751.0	133	7,901.0
	Total	**113**	**8,273.2**	**27**	**1,247.0**	**12**	**751.0**	**152**	**10,271.2**
2018	DD	2	288.1	28	3,103.2	8	739.0	38	4,130.2
	RC	19	1,443.0	12	550.0	43	2,897.0	74	4,890.0
	Total	**21**	**1,731.1**	**40**	**3,653.2**	**51**	**3,636.0**	**112**	**9,020.2**
2019	DD	6	682.3	10	1,048.0	4	323.1	20	2,053.4
	RC	12	1,048.0	18	1,634.0	24	2,114.0	54	4,796.0
	Total	**18**	**1,730.3**	**28**	**2,682.0**	**28**	**2,437.1**	**74**	**6,849.4**
2020	DD	7	569.6	12	794.0	9	885.2	28	2,248.8
	RC					5	356.0	5	356.0
	Total	**7**	**569.6**	**12**	**794.0**	**14**	**1,241.2**	**33**	**2,604.8**
2021	DD			13	737.5	3	169.2	16	906.7
	RC	9	748.0	4	227.0	12	1,066.0	25	2,041.0
	Total	**9**	**748.0**	**17**	**964.5**	**15**	**1,235.2**	**41**	**2,947.7**
2022	DD			8	1,180.0	3	432.5	11	1,612.5
	RC	18	1,573.0	10	1,002.0	47	3,410.0	75	5,985.0
	Total	**18**	**1,573.0**	**18**	**2,182.0**	**50**	**3,842.5**	**86**	**7,597.5**

2023	DD			1	235.7			1	235.7
	RC	2	194.0	7	999.0			9	1,193.0
	Total	**2**	**194.0**	**8**	**1,234.7**			**10**	**1,428.7**
2024	DD			4	782.6	1	218.3	5	1,000.9
	RC	1	72.0	2	300.0	5	737.0	8	1,109.0
	Total	**1**	**72.0**	**6**	**1,082.6**	**6**	**955. 3**	**13**	**2,109.9**
2025	DD	1	500.1	14	3,541.9	8	1,688.0	23	5,730.0
	RC	23	2,966.0	31	3,893.0			54	6,859.0
	Total	**24**	**3,466.1**	**45**	**7,434.9**	**8**	**1,688.0**	**77**	**12,589.0**
Grand Total		**222**	**19,151.6**	**201**	**21,274.9**	**191**	**16,383.5**	**614**	**56,809.9**

Drill hole locations are shown on Figure 1.2. The green trace denotes drilling completed in 2025 and the grey trace drilling prior to 2025. The 2025 drilling was undertaken over the three deposit areas, the grid is 50m by 50m.

Figure 1.2 Drill hole plan, 2025 drilling (green trace), pre-2025 drilling (grey trace)



It is noted from previous reports of the Bukit Besi MRE that concerns on the quality of the reverse circulation ("RC") sampling and lack of systematic down hole survey for the RC drilling. Snowden Optiro understands that Fortress is working to improve this aspect of the operation. It is considered that there is some mitigation of the risk with respect to the sample quality and location issues in that the mine is open cut and the mineralisation can be visually discriminated.

1.4 Resource Estimation

For all the deposits Fe%, S% and magnetic susceptibility were interpolated using ordinary block kriging ("OK") into a block model of 15m by 15m by 3m blocks with sub-celling to 1.5m by 1.5m by 0.5m to maintain the volume of the wireframes used as the basis of the block model. Parent cell estimation was used. No extrapolation beyond the range of the variogram was undertaken during interpolation of grades into the model. A two stage search process was used the first to the variogram range with a minimum of 10 samples and a maximum of 24 samples, the second used the same range by minimum sample numbers were reduced to 4. Only material informed on the first pass could be considered for Indicated classification. Domains were treated as hard boundary. As discussed elsewhere high level reconciliation was undertaken on the MRE comparing against production.

The Mineral Resource modelling and Mineral Resource estimation study used Datamine's Studio RM™ and Supervisor™ software. The original sample data were downhole composited to 1m intervals.

No assumptions were made based on recovery of any by-products. Average drill spacing ranged from 20m by 20m in well informed areas up to 50m by 50m. No selective mine units were modelled.

No assumptions were made with respect to correlation between variables. Grade capping was applied to S% and magnetic susceptibility grades on a domain basis as required after statistical analysis of the data.

The dry bulk density dataset contains nearly 1,200 water immersion tests performed on 10 cm to 15 cm diamond cores and over 400 gas pycnometer measurements on sample pulps. Density was estimated directly into the MRE.

Model validation included:

- Visual comparisons between the input sample and estimated model grades
- Statistical comparisons between the sample and model data
- An assessment of estimation performance measures.

1.5 Resource Classification

The bulk of the Mineral Resource Estimate has been classified as Inferred (91%) reflecting the underlying data quality, geological understanding. The material classified as Indicated Resources (9%) reflects near surface areas of close spaced drilling. The fact that the resource is currently being mined mitigates some of the data quality issues. The QP considers the resource classification appropriately reflects their view of the deposit. The resource has been classified in accordance with the 2012 JORC Code.

It is understood that approximately 2.75Mt of material was mined with approximately 2.1Mt of material processed through the mill in 2025. When the MRE is interrogated for the same period approximately 2.22Mt @ 32.31% Fe of material was identified.

Mining is undertaken using a conventional open-pit truck and excavator fleet. A 6,000 Gauss magnet is used as part of the grade control system to help discriminate between ore and waste.

It is understood that Bukit Besi produced approximately 683kt of iron concentrates from March 2025 to February 2026

Given the performance of the reconciliation undertaken to date it is recommended that the cut-off grades used to report the Mineral Resource Estimate be continued to be calibrated against production.

The site produces a number of different concentrates, reflecting the versatility of the Bukit Besi plant to handle material mined.

1.6 Mineral Resource Statement

The MRE for the Bukit Besi Iron Project is 14.49 million tonnes grading 40.62% Fe. The MRE is reported at a cut-ff of FE > 20%, magnetic susceptibility > 30, it is reported as at 28 February 2026 in accordance with the 2012 JORC Code. Table 1.2 summarises the MRE by Area and shows the changes with respect to tonnage from the previously reported MRE from February 2025. Overall, there has been an increase of 25% (2.94 Mt) from the previous year, this relates to the additional drilling completed in 2025 and changes in the understanding of the deposit geology being incorporated into the MRE update. This change is in line with expected range for a predominantly Inferred Resource.

Table 1.2 Bukit Besi Mineral Resource Estimate as at 28 February 2026

Area	Classification	Gross attributable to ML7/2013		Net attributable to Fortress		Change from previous update %	Remarks
		Tonnes Mt	Grade Fe %	Tonnes Mt	Grade Fe %		
East	Indicated	0.16	35.05	0.16	35.05	-44%	1
Valley		0.74	44.04	0.74	44.04	-1%	1
West		0.34	38.78	0.34	38.78	5%	1
Sub-total		**1.24**	**41.43**	**1.24**	**41.43**	**-9%**	1
East	Inferred	1.30	32.57	1.30	32.57	218%	1
Valley		10.94	42.00	10.94	42.00	23%	1
West		1.01	35.04	1.01	35.04	14%	1
Sub-total		**13.25**	**40.55**	**13.25**	**40.51**	**30%**	1
Total		**14.49**	**40.62**	**14.49**	**40.62**	**25%**	1

1 Reflects additional drilling completed in 2025

Yours sincerely

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1 JORC Code (2012 Edition), Table 1

2 Section 1: Sampling Techniques and Data

(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 downhole 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.*	Analytical data collected from post-mid-2017 drill samples were used to calculate the MREs. Drill information collected before mid-2017 was used to guide the geology and REDOX domain wireframes only. As such, the following commentary in Table 1 pertains to the Fortress drilling programs since mid-2017. Two sampling techniques are used at Bukit Besi: • For the RC drill rig, chips were collected at 1 m intervals into large green plastic bags from a cyclone. In general, technicians collate the large green bags from each drillhole into bulka bags before transferring them to an onsite storage area. • For the diamond drill core ("DD") rig, the core is extracted from 3 m double-tube rods and transferred to the core cutting shed in standard core trays. Fortress does not subsample or assay all the drill intervals. Fortress geologists interpret the drill core and chips to identify mineralised intervals for subsampling and analysis. In addition, up to 3 m of waste material on either side of the mineralisation is also selected.
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.).*	Since 2017, internal Fortress contractors have completed the drilling programs using up to five drill rigs. Fortress geologists record the drill rig number in the collar table when logging the drillhole. The drilling and sampling equipment used are: RC drilling:

Criteria	JORC Code explanation	Commentary
		• Drill rigs – M1 and M2 – Hitachi Zarxis 120, purchased by Fortress in 2016. • Compressors – LG950, purchased in 2015 and Sullair 1070XHH, purchased in 2018. • Sampling was through 3 m long x 3” diameter drill rods with 4.5” diameter bits. Depending on the ground conditions, a tricone or face-sampling hammer bit was used at the drill face. DD drilling: • Drill rigs D1 – Scanvik DE 710, purchased by Fortress in 2016. • D2 – Desco SRC5500. • D3 – Desco SRC7500. • Core samples were obtained from 3 m long HQ diameter drill rods to produce a core with a diameter of 63.5 mm and recovered via a double tube. Since early 2021, only one RC drill rig and the Scanvik DD drill have been operational, with ongoing issues supplying a suitable compressor for the RC drill rig so that it functions adequately.
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.*	Fortress geologists or technicians measure the DD core recovery and rock quality data in the core cutting shed, with measurements entered in Microsoft Excel spreadsheets for processing. On average, core recoveries are 60% at the surface or in weathered or highly friable mineralisation. In fresh massive mineralisation, core recoveries increase to greater than 95%. These are acceptable for the style of mineralisation and weathering environment and inaccuracies caused by this are accounted for in the classification. Since 2019, Fortress has weighed the 1 m RC chip sample from the cyclone. This weight can be compared to a theoretical sample weight calculated for the known 1 m sample volume and an estimated density value based on the logged sample lithology and its degree of weathering. A density of 3.7 g/cm^3 was used for fresh to weakly weathered magnetite mineralisation (“SKM”) and 3.4 g/cm^3 for moderately to very weathered SKM. On average, the sample recovery for the RC drilling in SKM is estimated at 65%. This is considered low for samples whose analysis is used for Mineral Resource estimation. MinOre notes that when an adequate compressor is available, the RC sample recovery does increase with depth to nearly 80% at 100 m. RC samples comprise nearly 50% of the estimation dataset. No relationship is observed between the sample recovery and analytical grade.
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.*	Geologists log all relevant intersections to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation. All logging, except for the geotechnical core logging, is considered to be qualitative.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	The diamond core is not orientated; thus, the structural observations are also qualitative. Fortress technicians photograph the wet and dry RC chips and DD core. Fortress provides a dataset with a total of 17,402 core and RC chip samples. 100% of these samples have been logged by a geologist.
Subsampling 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 subsampling 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.*	Fortress geologists recorded the sample condition as “dry” for 95% of the MRE’s samples. All historical and current drill chip and core samples are prepared for analysis at Fortress’s internal laboratory. The 1 m RC samples selected for analysis are subsampled using a three-tier riffle splitter into pre-numbered plastic sample bags. The subsamples had an average weight of 3.8 kg, with 90% of the samples weighing above 2 kg. The DD core intervals selected for analysis were cut in half using a diamond saw, broken into 10 cm lengths and collected in pre-numbered plastic sample bags. The average core sample weight was 2.9 kg. Subsequent sample preparation undertaken at the onsite laboratory was as follows: • Crushing using a jaw crusher to an average size of 6 mm. • Oven drying for 5 hours at 105°C. • Further subsampling using a riffle splitter to an average weight of 200–250 g before pulverising. • Pulverising using a ring mill pulveriser to a size of <75 µm/200 mesh. • All pulverised material is taken from the bowl and stored in a sealed plastic jar. • For analysis undertaken locally, a charge weight of 10 g is scooped from the pulp storage jar when required. For external analysis, a 50 g sample is selected. Historically, the RC chip “duplicate” sample was taken from the coarse reject of the primary sample after the first crush. In June 2022, the previous QP visited the site and recommended improvements to the RC chip subsampling and QAQC procedures. A portable riffle splitter that could split a true duplicate of the primary sample from the 1 m RC drill chips was repaired and put into operation. This now allows Fortress to check for any bias in the initial sample splitting. The DD “duplicate” is quarter core from the remaining half core left in the core trays. The previous QP notes that this method does not provide a true duplicate of the primary sample.
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.*	Pulp samples are analysed at the Fortress-owned onsite laboratory and historically at the independent Bureau Veritas (“BV”) laboratory in Canning Vale, Perth, Western Australia.

Criteria	JORC Code explanation	Commentary
	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.*	BV maintains an ISO9001.2000 quality system, and the Canning Vale laboratory is registered with the National Association of Testing Authorities, Australia ("NATA"). The sample pulps submitted to BV have been cast using a 66:34 flux with 4% Lithium nitrate added to form a glass bead and analysed for Al_2O_3, As, Ba, CaO, Cl, Co, Cr, Cu, Fe, K_2O, MgO, Mn, Na, Ni, P, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, Zr determined by x-ray fluorescence ("XRF"). Loss on Ignition ("LOI") results are determined using a robotic thermogravimetric analysis ("TGA") system, with furnaces in the system set to 110°C and 1,000°C. Analytical results from BV include analysis of their routine internal QAQC samples such as blanks, standards, subsampling duplicates and external checks. Pre-2019, all sample pulps from the drill chips and cores were submitted to BV for chemical analysis. After the establishment of the Fortress laboratory, approximately 1 in 40 pulp samples were submitted to BV on a yearly basis for check analysis. Analytical results from the Fortress laboratory now comprise nearly 75% of the estimation dataset. The Fortress 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. FeO was estimated by titration using hydrofluoric, sulphuric and boric acids. Historically the Fortress laboratory inserts four quality control samples into the analytical stream every 20 samples; one Blank sample, two CRMs (GIOP-135 and GIOP-103) from Geostats, and one Duplicate sample. Fortress sourced the blank samples from different locations over the years; either beach sand, a limestone quarry, or local barren quartz. Currently, barren quartz is used. The quality control results for the check analysis completed at the BV laboratory and internal CRM analysis completed at Fortress's laboratory are within acceptable tolerances. Fortress laboratory staff take magnetic susceptibility measurements of the stored pulp sample using a Terraplus (Georadis) KT-10 v2 magnetic susceptibility meter. Since 2018, Fortress has used an internal "magnetite" standard to monitor the quality of magnetitic susceptibility measurements. The magnetic susceptibility readings are used with the sulphur and iron analysis to define the magnetite domains. In 2023, QP made a site visit and provided guidance for enhancements, including addressing concerns regarding CRM sample handling. By the end of 2023, Fortress sent samples to the external lab BV Malaysia to assess the performance of Fortress's internal lab and demonstrate promising results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Significant magnetite intersections are validated using core or chip photographs and on drill cross-sections for grade continuity of major elements along strike and up/down-dip. Spot checks of assay grades against log sheets, original laboratory reports are also completed.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	No twin holes to check for short-range mineralisation variability or bias between the RC and DD drill samples are drilled at the Project. Instead of this, at the West deposit, the representivity of the RC drilling was assessed by comparing it to the core drilling for the significant elements and magnetic susceptibility. SRK (2018) assessed the analytical results from 12 drillholes in the West deposit, where they intersected the largest mineralised zone from along its complete strike. The results indicate no significant bias between the RC and DD programs' grade and magnetic susceptibility distributions. The primary data is stored in Microsoft Excel spreadsheets in a standardised format. Although Fortress geologists use standardised logging codes, these are not controlled at the time of entry. Fortress provides the drilling dataset in Microsoft Excel format as a series of worksheets: collar, survey, assay, geology, density, core run and structure. In 2022, the previous QP assisted Fortress in selecting a site-based Database Manager who is working with a specialist company based in Perth to modernise the site data collection and management systems. The dataset provided by Fortress for the 2025 MRE has been validated by Fortress using Micromine software. The Fortress laboratory reports an upper detection limit ("UDL") for some analytes, particularly sulphur. Historically, sulphur was reported to a maximum limit of 7%, then in 2020 reporting improved to 13% UDL and in 2022 improved to 40% UDL.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A differential global positioning system ("DPS") is used to locate the collar coordinates of the drillholes used in the MRE in WGS84 Zone 48N UTM format. The accuracy of the survey data is ±150 mm. Recently, Fortress has begun locating drillholes that did not intersect mineralisation using handheld GPS. Downhole surveys were completed by Fortress staff post-drilling, using a Reflex GyroSmart inside the drill rods. Fortress survey only the DD holes as the RC drill rods are too narrow for the tool. Thus, one quarter of the samples in the dataset are not located using downhole survey measurements. Within the drilling and current mining areas, topographic survey control is carried out on an as-required basis by Fortress staff. In 2019, Fortress improved the accuracy and efficiency of topographic control with the purchase of DJI MATRICE 210 RTK drone with a DJI ZENMUSE X4S camera. The surveys are flown on 30 m spaced lines using a 70% overlap side-ratio and 80% front-overlap ratio. Fortress have used 12 ground control points (GCPs) over the survey area to improve accuracy further. Fortress estimate the horizontal positioning's accuracy is ±0.10 m to 0.50 m, and the vertical positioning is ±0.25 m to 0.5 m. Agisoft Metashape Professional Version 1.5 software is used to process the data and create images, 3D digital elevation model (DEM) and contours. The DEM is collated in AutoCAD software with the processed data supplied to the QP as a triangulated 3D digital terrain model ("DTM") in DXF format.

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.*	The drill coverage is variable both between and within individual deposit areas, but the nominal spacings for each deposit are as follows: • West deposit: 10–20 m spaced holes on 25–40 m section lines. Most holes are angled as 60° to the west. In the southern portion of the West area, approximately 25% of the holes are drilled sub-parallel to the mineralisation strike. • Valley deposit (South): Holes are drilled in an arc from west-southwest to west-northwest and angled between 60° and 70°. • Valley deposit (North): Most holes drilled to the north-northwest on an irregular grid with 10–40 m between drill collars. • East deposit: 20–40 m spaced holes on 20-40 m section lines. Most holes are angled as 60° to the north. • East deposit (Far East): This area has a very irregular drill grid and hole orientated pattern. In plan mineralisation, intersections are 10–30 m apart. The drill data is supported by detailed pit mapping to ensure the continuity of mineralisation on the surface. A 1 m composite size was selected. It is consistent with the original sample length for most of the data and considered appropriate for both the model cell dimensions and the interpreted mineralised zone thicknesses. The composite interval was slightly increased or reduced at vein boundaries to prevent residuals or the composites spanning domain boundaries. A total of 614 RC and DD holes have been drilled at Bukit Besi for a total of 56,809.9 m, this is detailed in the SQPR.
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.*	The mineralisation at the three deposits is interpreted as steeply dipping veins. The sampling in the East and Valley deposits is across the mineralisation from footwall to hangingwall, and as such, no bias was observed.
Sample security	*The measures taken to ensure sample security.*	Samples were transported from the drill rig to the laboratory by site geologists for logging and sample preparation.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The previous QP visited the Project in 2018 and 2022 and has had sufficient, opportunity to review all relevant procedures. In 2023, QP (Michael Andrew) conducted a site visit to understand all processes carried out by Fortress.

3 Section 2: Reporting of Exploration Results

(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 comprises two granted mining leases (ML4/2013 and ML7/2013) which expire in 2033. Fortress securing the mining rights from Lembaga Tabung Amanah Warisan Negeri Terengganu ("LTAWNT") under an agreement dated 10 April 2016. There are no material issues, overriding royalties, native title or environmental constraints on the Project, which may be deemed an impediment to the project's continuity.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration and mining have been carried out in the area since the Japanese first identified iron ore mineralisation in 1916. At its peak in the 1930s, a local labour workforce of 3,000 was engaged in the Nippon mining operations. Mining was on a series of benches connected by several inclined endless rope haulage ways. Over 100 miles of narrow-gauge rail lines were laid on the benches to facilitate transportation of the ore to the inclined haulage ways. Production progressed at a rate of 1 Mtpa at an unknown grade until 1941, when the Malaysian Government froze all Japanese credits in West Malaysia and placed an embargo on exports of iron ore. After the war, the Bukit Besi property rights, stockpiles, and equipment were acquired by Eastern Mining and Metals Company Limited (EMMCO). By 1965 EMMCO had mined 36.5 Mt at 63% Fe from the Bukit Besi area. During the communist years, the mine and refinery were abandoned. It was not until 2009 that the Terengganu Government announced that it had approved a number of companies to revive mining at Bukit Besi. Modern exploration commenced in 2012 with Perwaja Steel Sdn Bhd commissioning the Geophysical Prospecting Brigade of Sichuan (2012) to carry out regional ground magnetic and radiometric geophysical surveys. Perwaja drilled 28 RC and 13 DD core holes targeting the magnetic intensity highs. Fortress (formerly known as Webcon Mining Sdn Bhd) was awarded the Mining Rights in 2016. A processing plant incorporating in-pit coarse cobbing with magnetic separation, crushing milling and grinding circuit, three-stage magnetic separation, reverse flotation, and a rotary drier was completed to produce a magnetite concentrate with 80% passing 75 µm at approximately 65% Fe. Shipments from the Fortress operation in 2018 have typically been in the order of 30,000 tpm.

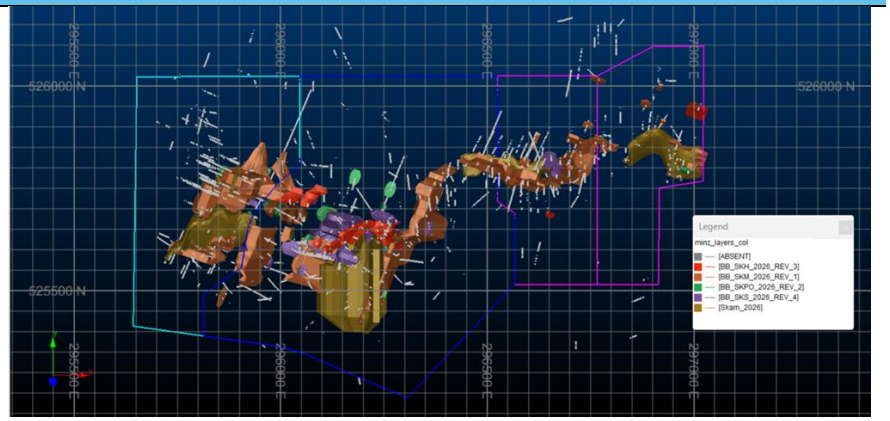
Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project is in the most eastern of the three longitudinal belts that divide the Malay Peninsula. Carboniferous and Permian clastics and volcanics predominantly underlie the Eastern belt. A phase of regional metamorphism, folding, and uplift probably occurred in the late Palaeozoic, followed by an older series of continental deposits. The pan-peninsula late Triassic orogenic event uplifted the Eastern Belt, followed by the deposition of a younger series of continental deposits, which are gently dipping and probably uplifted in the late Cretaceous. The mining area straddles the contact between Palaeozoic sediments and granite, presumed to be of late Cretaceous age. Granite tongues have invaded the sediments for up to 100 m beyond the main line of the irregular contact. Additionally, blocks of shale are caught up and lie within the body of the granite. Almost all the magnetite skarn mineralisation at Bukit Besi occur as replacements in the sediments along or within 100 m of their contact with the granite. Magnetite and haematite replacement can also be seen within the granite. Here, fragments of altered sedimentary rock in this ore suggest that the ore has completely replaced shale bodies engulfed by the granite. The orientation of the mineralisation is controlled by northeast-southwest, northwest-southeast and north-south trending structures.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole 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.*	No Exploration Results are 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.*	No Exploration Results are reported.

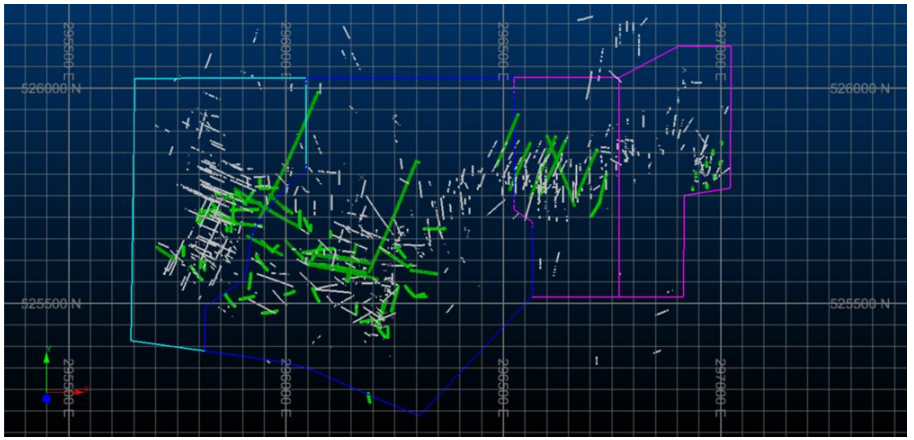
Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole 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. 'downhole length, true width not known').*	No Exploration Results are reported.
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 drillhole collar locations and appropriate sectional views.*	Not applicable as no Exploration Results are 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 no Exploration Results are 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.*	In October 2017, Petroseis Sdn Bhd (Petroseis) undertook a ground magnetic and radiometric survey over the Project area. Petroseis identified four prospective magnetic targets using the following techniques: Comparing the Analytical Signal and Reduced to the Equator filtered magnetic data to determine areas of higher concentration of magnetic rocks Analysing the radiometric data distribution using bivariate plots of eThorium vs Potassium and eThorium vs eUranium to determine groupings of major rock types. Fortress has advised that concentrations of deleterious material in the concentrate are considered minimal, and no shipments have been rejected on this basis. The presence of deleterious elements is therefore not considered material.
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.*	Fortress last conducted infill drilling in the Bukit Besi mining area in 2025 to increase the confidence level.

4 Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, 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.*	Data logging was completed in Microsoft Excel templates using standard logging codes on laptop computers. The QP validated the supplied data for internal database integrity as part of a standard database compilation process before importing and further validating in Datamine Studio RM software.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Michael Andrew visited the site in February 2023 and met with the site geology team and reviewed the geology of the deposit with them. No drilling was being undertaken at the time of the visit. A review of the QAQC protocols and procedures lead to changes in the storage and insertion of CRM into the sample stream.
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.*	Confidence in the geological interpretation derives from the underlying data on which it is based and the current mining of the Bukit Besi. The interpreted mineralisation domains have been developed in conjunction with the Bukit Besi geology team reflecting iron, sulphur and magnetic susceptibility changes in the assay data to define magnetite, haematite and pyrrhotite mineralisation. Results of geological mapping of the resource is also incorporated into the interpretation.
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.*	The Mineral Resources are reported for three deposit areas: • West deposit: A number of domains with a strike length of 400 m, width up to 50m and extending vertically to 150 m below surface. • Valley deposit; A number of domains extend over 300 m, striking north-northeast and dipping moderately to the west. In places, the mineralisation is 50 m thick and extending vertically to 150 m below surface. • East deposit: A number of domains with a strike length of 300 m, with a width up to 20m and extending vertically to 150 m below surface **Plan view domains by deposit, grid 50 m x 50 m**

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 MRE 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.*	For all the deposits Fe %, S % and magnetic susceptibility were interpolated using OK into a block model of 15 m x 15 m x 3 m blocks with sub-celling to 1.5 m x 1.5 m x 0.5 m to maintain the volume of the wireframes used as the basis of the block model. Parent cell estimation was used. No extrapolation beyond the range of the variogram was undertaken during interpolation of grades into the model. A two-stage search process was used; the first to the variogram range with a minimum of 10 samples and a maximum of 24 samples, the second used the same range by minimum sample numbers were reduced to four. Only material informed on the first pass could be considered for Indicated classification. Domains were treated as hard boundary. As discussed elsewhere, high-level reconciliation was undertaken on the MRE comparing against production. The Mineral Resource modelling and Mineral Resource estimation study used Datamine's Studio RM™ and Supervisor™ software. The original sample data were downhole composited to 1 m intervals. No assumptions were made based on recovery of any by-products. Average drill spacing ranged from 20 m x 20 m in well-informed areas up to 50 m x 50 m.

Criteria	JORC Code explanation	Commentary
		Plan view drilling by deposit, grid 50 m x 50 m (green trace 2024/25 drilling)  No selective mine units were modelled. No assumptions were made with respect to correlation between variables. Grade capping was applied to S % and magnetic susceptibility grades on a domain basis as required after statistical analysis of the data. Model validation included: • Visual comparisons between the input sample and estimated model grades • Statistical comparisons between the sample and model data • An assessment of estimation performance measures.
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 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.*	The MRE is reported at a combined cut-off of >30 magnetic susceptibility and >20% Fe . High-level reconciliation suggests that the cut-off criteria needs to be reviewed, as it is likely that material below this criteria is being mined.

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.*	Mining is undertaken using a conventional open-pit truck and excavator fleet. A 6,000 Gauss magnet is used as part of the grade control system to help discriminate between ore and waste.
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.*	It is understood Bukit Besi produced approximately 683kt of iron concentrates in from March 2025 to February 2026 Material for mining is defined visually and with a 6,000 Gauss magnet. Given the performance of the high-level reconciliation undertaken to date, it is recommended that the cut-off grades used to report the MRE be further calibrated against production. The site produces a number of different concentrates, reflecting the versatility of the Bukit Besi plant to handle material mined.
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.*	The current operation has all necessary environmental permits, and licences and no significant ecological constraints are envisaged.
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.*	The dry bulk density dataset contains nearly 1,200 water immersion tests performed on 10–15 cm diamond cores and over 400 gas pycnometer measurements on sample pulps. Density was estimated directly into the MRE
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The bulk of the MRE has been classified as Inferred (91%) reflecting the underlying data quality, geological understanding. The material classified as Indicated Resources (9%) reflects near-surface areas of close spaced drilling. The fact that the resource is currently being mined mitigates some of the data quality issues.

Criteria	JORC Code explanation	Commentary
	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 QP considers the resource classification appropriately reflects their view of the deposit.
Audits or reviews	*The results of any audits or reviews of MREs.*	No external audits or reviews of the MRE have been undertaken as of 28 February 2026. Internal reviews with Bukit Besi geology staff have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the MRE 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 MREs have been prepared and classified in accordance with the JORC Code (2012) guidelines, and no attempts have been made to further quantify the uncertainty in the MRE. The QP considers that the MRE is a global estimate. It is understood that approximately 2.75Mt of material was mined with approximately 2.1Mt of material processed through the mill in 2025. When the MRE is interrogated for the same period approximately 2.22Mt @ 32.31% Fe of material was identified.

No table of figures entries found.