



fortress

Fortress Minerals Limited

Results Presentation

2Q FY2027

Malaysia - Singapore

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01 Fortress Overview

Leadership Team

Driving strategy, operational excellence and sustainable growth across the Group



Dato' Sri Ivan Chee

**Executive Director &
Chief Executive Officer**

- Responsible for the overall management and operations of the Group, including formulating, implementing and monitoring the Group's strategic directions, growth plans, financial and risk management.
- Extensive experience in civil and structural engineering and the mining industry.



Edmund Chee

**Executive Director &
IT Transformation Director**

- Oversees and manages key areas of the business, executing the Group's strategic initiatives.
- Leads the Group's digital transformation by strengthening IT infrastructure and improving operational efficiency through streamlined workflows.



Fionne Chua

Financial Controller

- Responsible for all finance and accounting operations of the Group.
- Coordinates and directs the preparation of the budget, financial forecast, reports and financial statements and coordinates the preparation of regulatory reporting.
- A Chartered Accountant with more than 20 years of relevant experience.

Fortress at a glance



1ST

iron ore company listed
on Catalist Board of SGX-ST
on 27 March 2019

We are a
producer and exporter
of marketable
and high-grade
iron ore



We employ over

500

employees and contractors

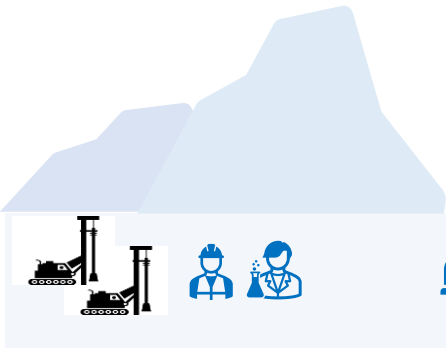


Our Location



Fortress operation and product

1 Exploration and evaluation



Exploration: Unlocking resources

Experienced in-house team in resource
prospecting, exploration and mining.

Considerable exploration upside potential within
our mines' covered tenements' areas of:

- Bukit Besi: **526.2 hectare**
- Fortress Mengapur: **951.68 hectare**

2 Infrastructure and development



Extracting value from resources

We evaluate, plan and invest in
infrastructure through disciplined capital
investment.

3 Processing and production



We produce **marketable and high-grade magnetite concentrate**, the
key ingredient in steelmaking

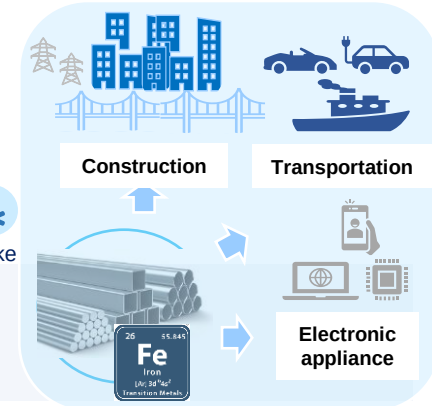
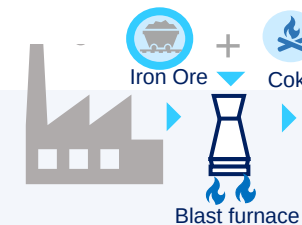
Latent capacity and cost efficiency

Steady-state processing capability

Favourable geological conditions and cost
advantage

Access to good public infrastructure

4 Marketing and commercial



Manage market risk, maximising value

Close proximity to steel mills customers in Malaysia

Our **high-grade magnetite concentrate**

- **Reduces greenhouse gas emissions**
- **Raises blast furnace productivity**

Fortress at a glance



Fortress is committed to our team's safety and values of integrity, sustainability, empowerment, and prosperity. Our team drives the business to achieve our vision of excelling in mineral exploration through strategic insights and alliances, addressing regional client demands, and maintaining ethical excellence.



OUR CORE VALUES



INTEGRITY

Uphold transparency, accountability, and ethical conduct in all our actions and decisions.



SUSTAINABILITY

Committed to environmental stewardship, social responsibility, and economic viability.



EMPOWERMENT

Strive to equip and support individuals in every way possible to achieve a sustainable, successful society.



PROSPERITY

A community that thrives together, experiencing fruitful and meaningful growth.



OUR VISION

Embarking on a mineral exploration journey guided by strategic geological insights and alliances.

Addressing demands from regional clients while prioritising sustainability, safety, and ethical excellence.

Elevate operations with protocols improvement and streamlined efficiency measures.



OUR MISSION

Striving in the mineral resources industry by leveraging innovative technology to deliver values to stakeholders, and building a sustainable future where empowerment and prosperity are shared by all.

Fortress Evolution

From Single asset to APEC Mining Platform

Our Journey to
Create Long-Term Value



1



Foundation

FY2016 – FY2018

Built the core asset

FY2016

Awarded Bukit Besi mining rights

- Mining rights: **13** years
- Expiring in **2033**
- Two mining leases covering **526.2** ha

FY2017

Completed JORC drilling campaign

- On East, Valley & West Deposits
- Construction of major processing plants

FY2018

Commenced Bukit Besi commercial production

- High grade iron ore concentrate production since April 2018
- Indicated & Inferred Mineral Resource of **5.41** million tonnes

2



Listing

FY2019 – FY2021

Scaled into a listed mining producer

FY2020

First iron ore company on SGX-ST

- S\$**15.0** million in gross proceeds raised
- S\$**2.6** million OR **29.3%** dividend payout ratio

FY2021

Record underlying earning and dividend exceed 20% target

- Record underlying EBITDA of US\$**26.6** million
- Interim dividend FY2021 of S\$**5.0** million (**20.8%** dividend payout ratio)

3



Diversify

FY2022 – FY2024

Diversified asset base

FY2022

Acquisition of Fortress Mengapur

- Consideration: US\$**30.0** million + 1.25% Gross Revenue Royalty
- **4** mining leases: **951.68** ha.
- Final dividend FY2022 of S\$**4.0** million (**21.2%** dividend payout ratio)

FY2023

Commencement of production at Mengapur mine

- Final dividend FY2023 of S\$**4.2** million (**25.7%** dividend payout ratio)

FY2024

The Edge Singapore – Award Winner

- Highest weighted **ROE** over **3 years**

Shareholders' approval to diversify into new minerals

- Obtained approval **to mine and trade new minerals** on 28 June 2023
- Final dividend FY2024 of S\$**3.1** million, (**23.3%** dividend payout ratio)

4



Expansion

FY2025 – FY2026

Building APEC, sustainable platform

FY2025

Two new ball mills at Bukit Besi

- Achieved **50k to 60k** nameplate capacity per month, c.20% yoy increase from FY2024
- Final dividend FY2025 of S\$**2.4** million (**29.9%** dividend payout ratio)

FY2026

Strategic Investments & Expansion

- Proposed acquisition of **10%** stake in PNG **bauxite** mining.
- Subscription in **NWM (ASX)** – entry into Australian **gold** mining.

Acquisition of Seri Bandi project

- Acquired Seri Bandi iron ore project; under construction, targeted design **600,000** tpa.

Sustainable Growth & Value Creation

- Commissioned **on-site solar photovoltaic plant** for cleaner, more efficient operations
- Achieved record sales of ~ **724,000** DMT
- Final dividend FY2026 of S\$**2.5** million (**20.0%** dividend payout ratio)

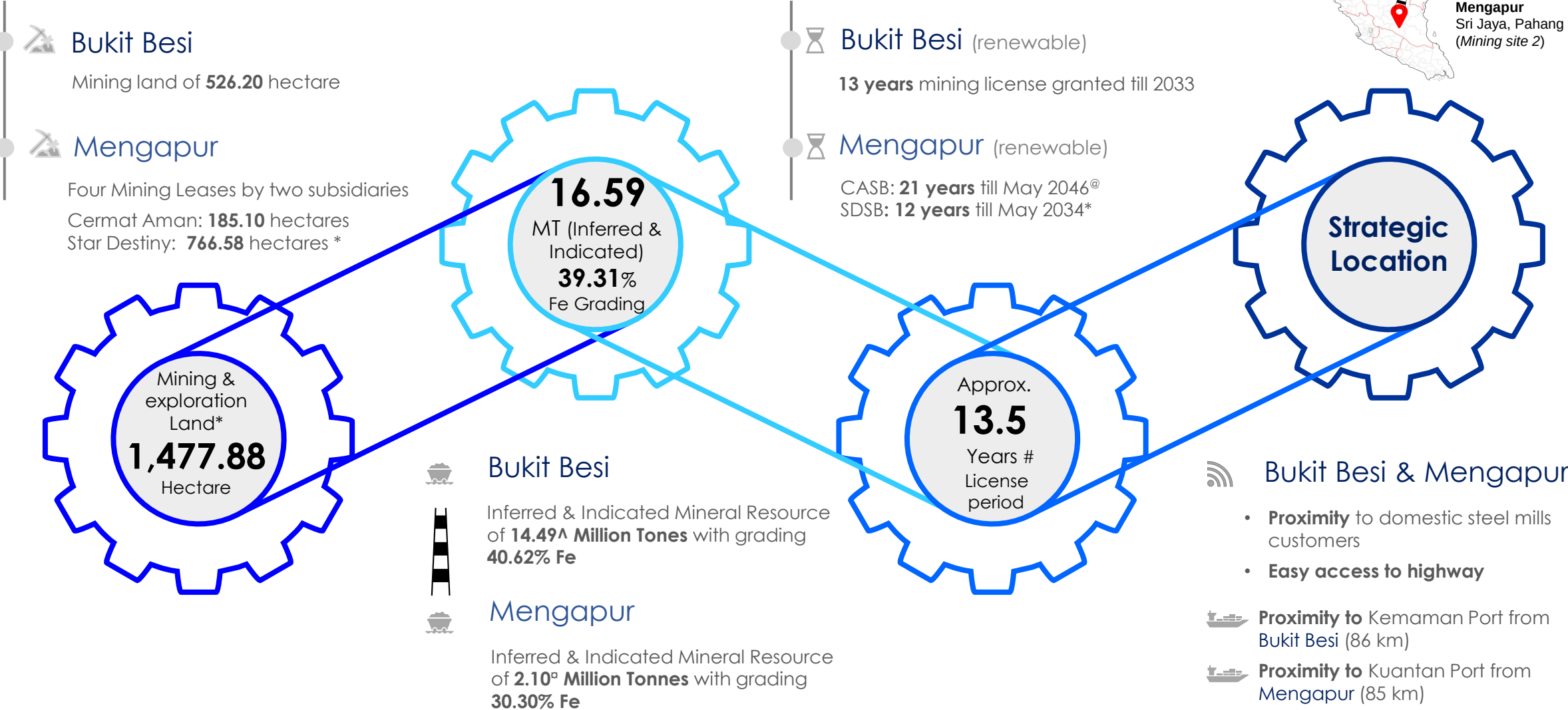


02

Our Strategic Assets

Mining Project Overview

At a glance: Producing assets of Fortress Minerals



@ Effective 31 May 2025, the CASB mining lease transferred to Pahang Mining Corporation (state-owned) as part of a Pahang-wide restructuring. CASB retains exclusive 21-year concessionaire mining rights, ensuring operational continuity under the new arrangement.

* Included exploration lands of Star Destiny within Hutan Simpan Berkelah at Bukit Mengapur, Kuantan, Pahang, Malaysia. The Mining Lease Approvals on this exploration land have been obtained on 15 October 2020 and have been formally endorsed and issued by Pejabat Pengarah Tanah dan Galian Pahang ("PTG") on 19 May 2022 upon payment of the relevant tenement fees imposed under the ML Approvals.

^ Million Tonnes ("MT") As of 28 February 2026. Please refer to Slide 12 for further details.

▣ Million Tonnes ("MT") As of 28 February 2026. Please refer to Slide 13 for further details.

Based on weighted average basis as computed based on license period relative to the size of mining / exploration land.

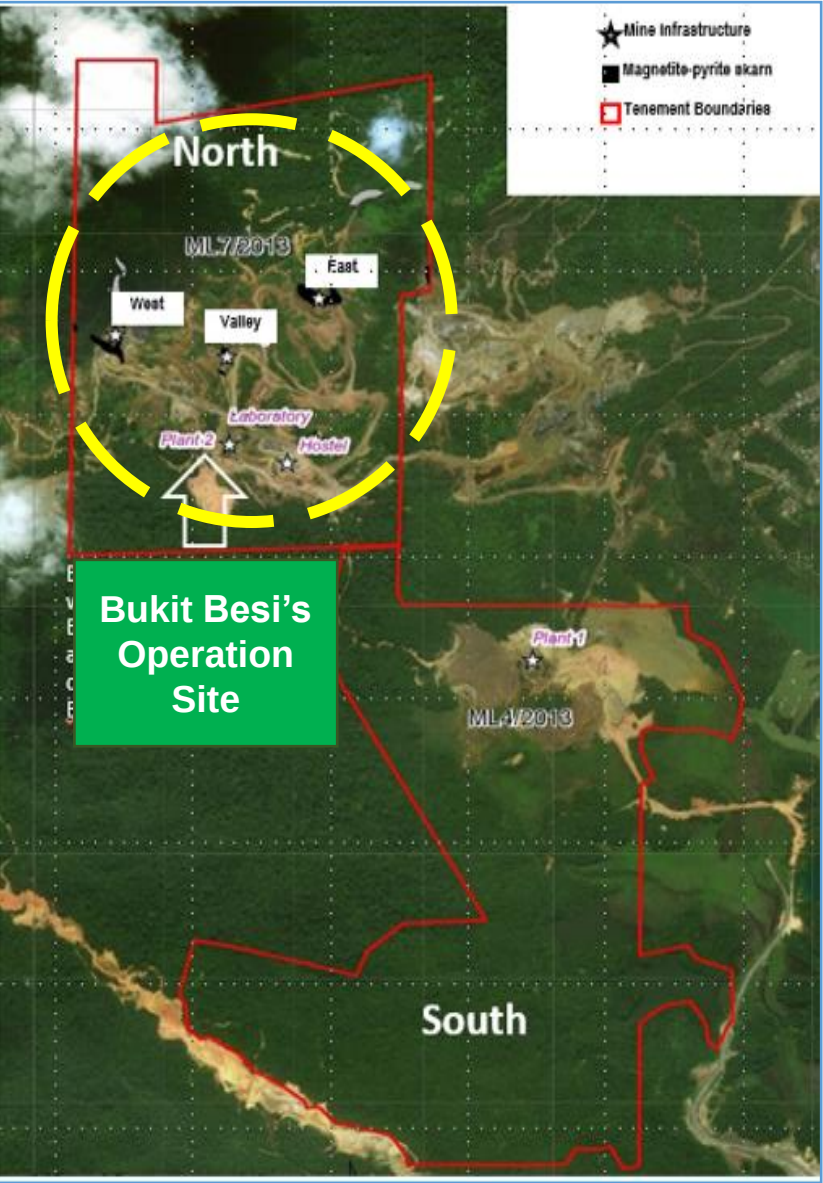
Bukit Besi Mine

Strategic location supported by good Infrastructure



Bukit Besi Mineral Resource

A closer look

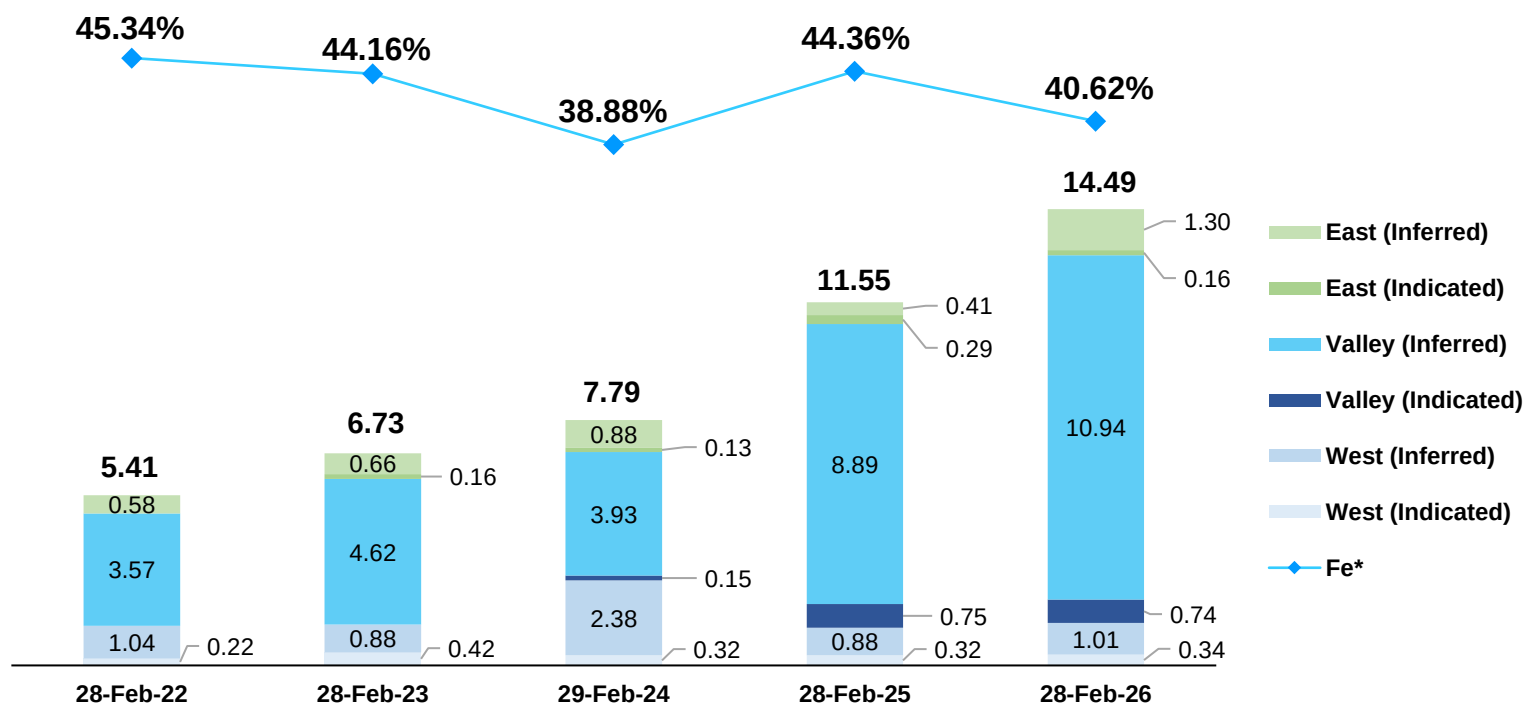


RESOURCE SUMMARY:

West, Valley and East Deposits (Bukit Besi)

WAG ^

In million tonnes



Note:
The Bukit Besi Mineral Resource update (with reporting date of 28 February 2026) was announced in the FY2026 results on the SGXNET on 28 April 2026.

* Based on a block cut-off grade of greater than 20% Fe and magnetic susceptibility greater than 30.
Reflects additional drilling completed in 2025.
^ WAG denotes Weighted average grade

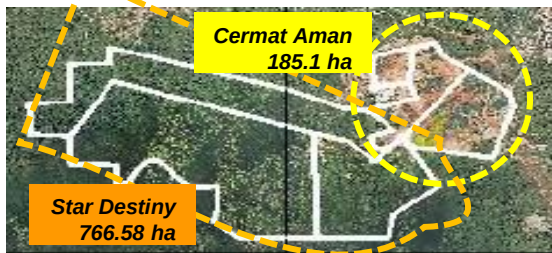
Quick Snapshot & Introduction



Mengapur

The Mengapur Project covers 951.68 ha with skarn-hosted

(Iron) Fe- (Copper) Cu- (Gold) Au ± (Silver) Ag
± (Sulphur) S mineralisation



① Mengapur Larger & Ready for development

Bk Besi 526.2ha
Sri Jaya 172 km

Mengapur
Sri Jaya 951.68 ha

80.9%
Larger area than
Bukit Besi tenement

Shorten delivery
lead time



Seamless
export
shipment



Easy access to
highways
Seamless
transportation flows

② Mengapur Mineral Resource Type and Estimate



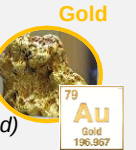
Primary focus:
Magnetite iron ore
2.10
Million tonnes (Inferred & Indicated)

Other minerals
If encountered, will be stockpiled for future processing



Copper coil
for EV vehicle

Copper
35.89
Million Tonnes
(Inferred & Indicated)



Mengapur Mineral Resource Estimate - 28 Feb 2026

Classification	Cut-off grade	Mineralisation	Gross Attributable to Licensees							Nett Attributable to Fortress							Change from previous update		Remarks
			Tonnes	Grade Fe	Grade Cu	Grade Au	Grade Ag	Grade S	Tonnes	Grade Fe	Grade Cu	Grade Au	Grade Ag	Grade S					
			Mt	%	%	g/t	g/t	%	Mt	%	%	g/t	g/t	%	%				
Indicated	0.3% Cu	Skarn Cu	20.3	20.76	0.41	0.12	7.26	4.6	20.3	20.76	0.41	0.12	7.26	4.6	0	None			
		Pyrrhotite Cu	0.7	29.11	0.55	0.28	3.48	14.14	0.7	29.11	0.55	0.28	3.48	14.14	0	None			
		Sub Total	21	21.03	0.42	0.13	7.13	4.92	21	21.03	0.42	0.13	7.13	4.92	0	None			
	25% Fe	Skarn Magnetite	0.34	27.66	0.13	0.09	1.52	6.23	0.34	27.66	0.13	0.09	1.52	6.23	0	None			
		Breccia Magnetite	0.01	46.28	0.21	0.23	5.66	0.13	0.01	46.28	0.21	0.23	5.66	0.13	0	None			
		Sub Total	0.34	28.01	0.13	0.09	1.6	6.12	0.34	28.01	0.13	0.09	1.6	6.12	0	None			
Inferred	0.3% Cu	Skarn Cu	7.93	22.39	0.41	0.13	8.42	4.62	7.93	22.39	0.41	0.13	8.42	4.62	0	None			
		Pyrrhotite Cu	6.96	29.26	0.6	0.27	3.56	13.75	6.96	29.26	0.6	0.27	3.56	13.75	0	None			
		Sub Total	14.89	25.6	0.5	0.19	6.15	8.89	14.89	25.6	0.5	0.19	6.15	8.89	0	None			
	25% Fe	Skarn Magnetite	1.38	27.8	0.13	0.12	1.35	5.89	1.38	27.8	0.13	0.12	1.35	5.89	0	None			
		Breccia Magnetite	0.38	41.51	0.2	0.17	6.04	0.19	0.38	41.51	0.2	0.17	6.04	0.19	0	None			
		Sub Total	1.76	30.75	0.14	0.13	2.36	4.67	1.76	30.75	0.14	0.13	2.36	4.67	0	None			
Total	0.3% Cu	Total Cu	35.89	22.93	0.45	0.16	6.72	6.56	35.89	22.93	0.45	0.16	6.72	6.56	0	None			
	25% Fe	Total Magnetite	2.1	30.3	0.14	0.13	2.24	4.9	2.1	30.3	0.14	0.13	2.24	4.9	0	None			

1 - Some discrepancies may occur due to rounding.

2 - The Mineral Resource is limited to within the CASB and SDSB mining lease boundaries and is also constrained within an optimised pit shell based on the recovery of copper only, no value was attributed to iron hosted by the magnetite units or the gold and silver or any other materials present on the mining leases.

03

Operational Updates



Bukit Besi

- The Group continues to enhance its production capabilities and operational efficiency at its Bukit Besi mine.
- Completed in 1Q 2026, the new crushing plant is intended to be commissioned in conjunction with the integrated processing facility, which remains targeted for completion in FY2027.
- The Group continued to develop the East, Valley and West deposits with the aim of expanding its mineral resources.

Renewable Energy Initiative

- The on-site solar photovoltaic installation commissioned at Bukit Besi in FY2026 continues to support part of the mine's operational power requirements, strengthening energy resilience and supporting longer-term cost efficiency.



Mengapur

- The Group continues to advance project development activities and technical studies at the CASB mine based on the current Mineral Resource model.
- In parallel, pilot plant development activities continue to support future trial production of iron ore, copper, and pyrrhotite concentrates.

Exploration and Drilling Activities

- Preliminary open pit optimisation and early-stage economic assessments based on the current Mineral Resource model continue to indicate the potential for a large-scale operation with a higher-value central zone.
- Ongoing work is focused on refining the Mineral Resource model and advancing mine design, scheduling, cost modelling and other technical studies to support future feasibility studies.



Iron Ore Beneficiation Plant at the CASB mine



Ongoing Drilling Campaign at the CASB mine

Seri Bandi (Under Construction)

- The Group continues to advance the development of its mining and processing facilities at the Seri Bandi mine in line with its expansion strategy.
- Construction activities remain ongoing as the Group progresses the project towards the commencement of iron ore concentrate production.
- The processing plant is designed for a throughput capacity of approximately 600,000 tonnes per annum.



Further Investment in Norwest Minerals Limited (“NML”) [ASX: NWM]

- In July 2026, the Group participated in NML’s non-renounceable entitlement offer and entered into an underwriting agreement to subscribe for shortfall shares in the event of an under-subscription.
- Following completion of the entitlement offer, the Group subscribed for additional NML shares in August 2026 pursuant to its underwriting commitment.
- According to NML, proceeds from the entitlement offer are intended to support the advancement of the Bulgera Gold Project, including further technical and development work.
- The investment is aligned with the Group’s strategy of selectively broadening its commodities exposure beyond iron ore.



04

Financial Results

Financial results for 1H FY2027

Strong sales momentum and cost efficiencies resulted in higher profitability

Financial performance

Revenue

US\$ **39.9** Million
Gross Revenue ↑ 23.0%^

Margin

63.1%
Gross Profit Margin ↑ 10.2 ppt^

Earnings

US\$ **13.0** Million
Underlying EBITDA ↑ 57.5%^

Balance sheet

Operating cash flow

US\$ **10.9** Million
Net operating cash flow ↑ 149.7%^

Liquidity

US\$ **17.2** Million
Cash and bank balances*

NAV (Group basis)

18.97 US cents
Net asset value/share

Value creation

CAPEX (Group basis)

US\$ **4.2** Million
Cash investment in CAPEX on plants and mine infrastructure

EPS

1.32 US cents
Earnings per share

ROCE [#]

22.8%
Return of capital employed

ROCE = EBITDA / Capital Employed., whereby EBITDA is annualised and Capital Employed = Total Assets – Current Liabilities

^ As compared to 1H FY2026

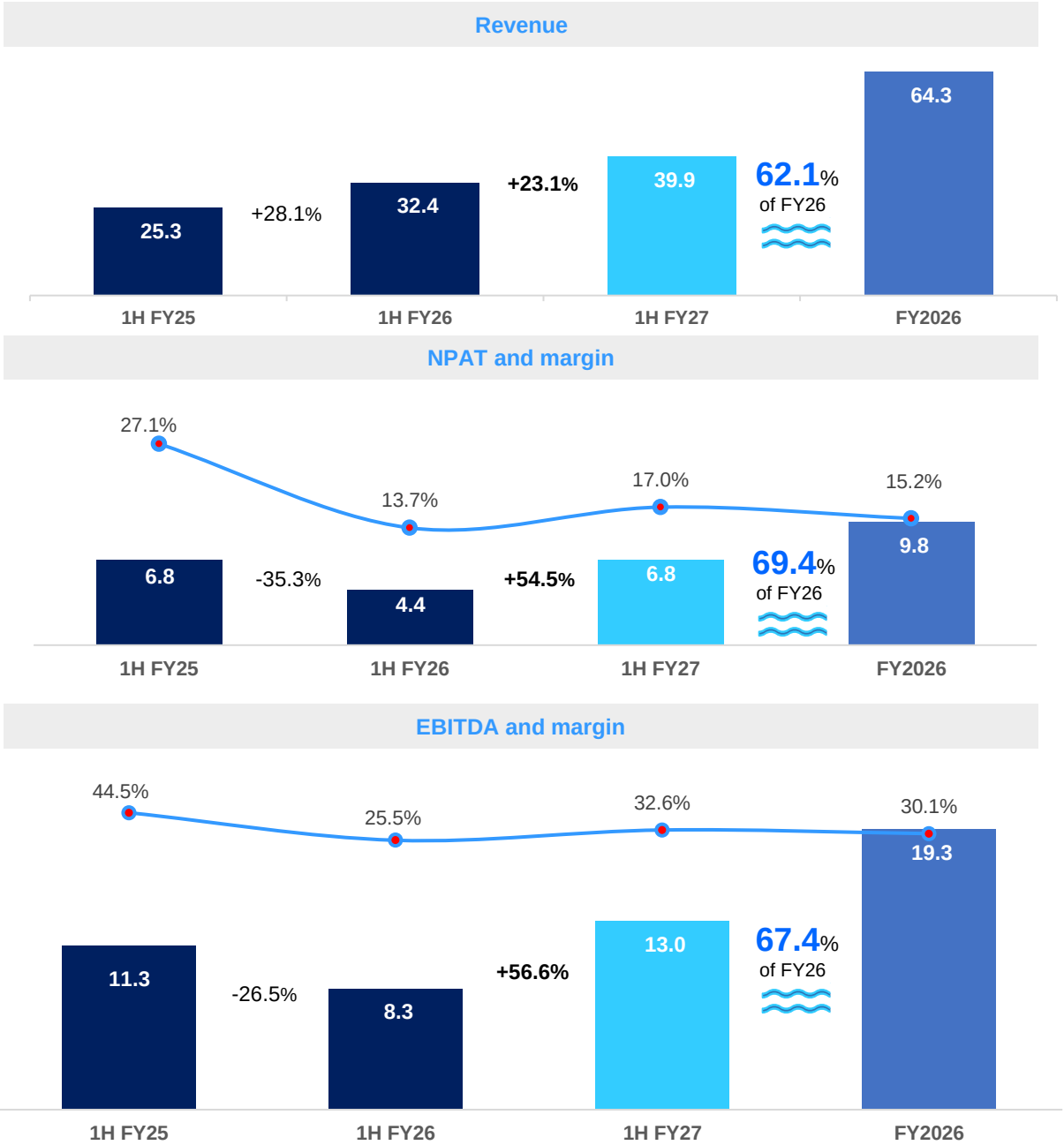
* Including money market fund of US\$0.6 million



Financial highlights

Sustained growth supports improved financial performance

Financial metrics US\$' million	1H FY2025	1H FY2026	1H FY2027	FY2026
Revenue	25.3	32.4	39.9	64.3
Gross profit	17.4	17.1	25.2	37.3
Gross profit margin	68.8%	52.9%	63.1%	58.1%
NPAT	6.8	4.4	6.8	9.8
Net profit margin	27.1%	13.7%	17.0%	15.2%
EBITDA	11.3	8.3	13.0	19.3
EBITDA margin	44.5%	25.5%	32.6%	30.1%
Operating cash flows	10.4	4.4	10.9	19.1

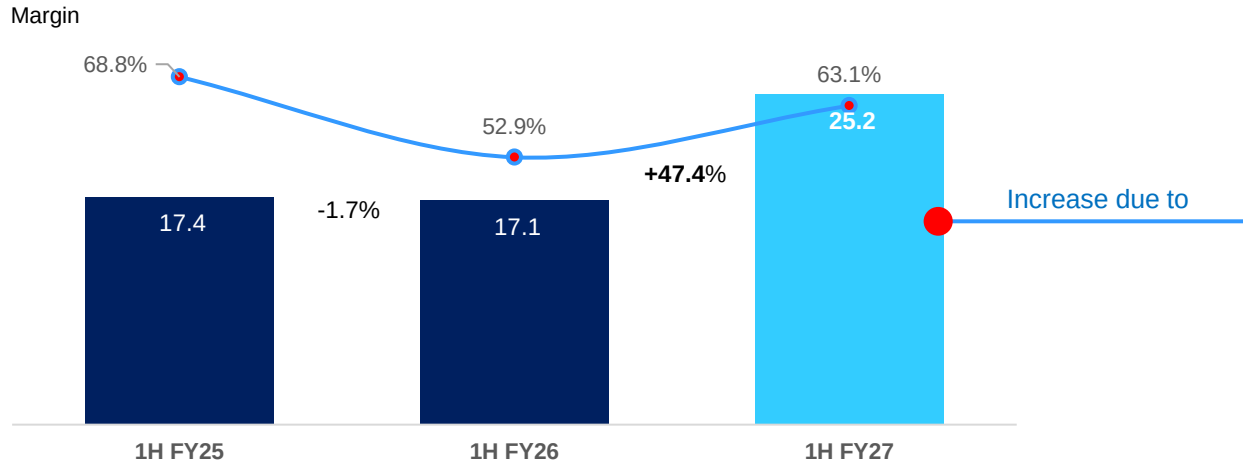


Healthy gross profit margin

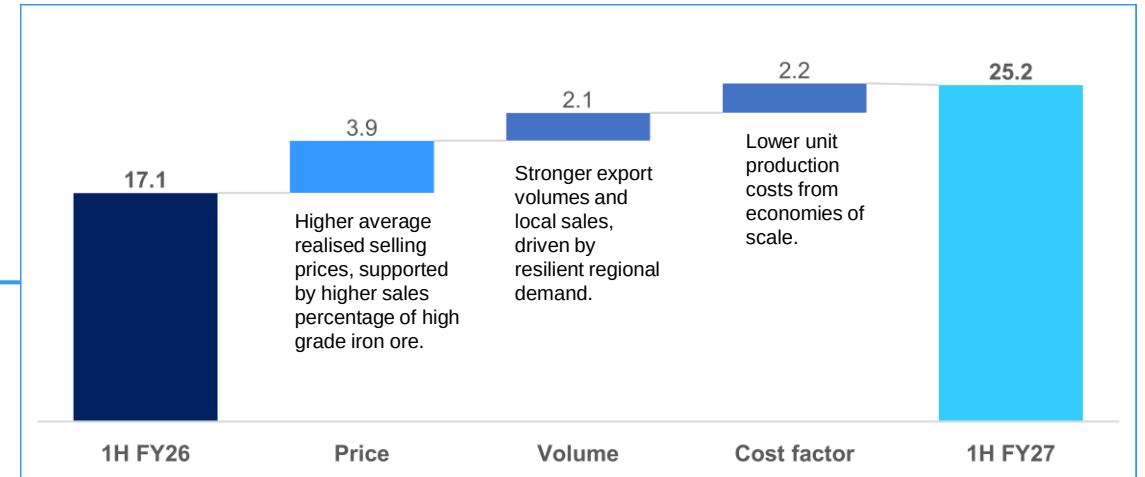
Higher realised prices and lower average unit costs of sales support margin expansion



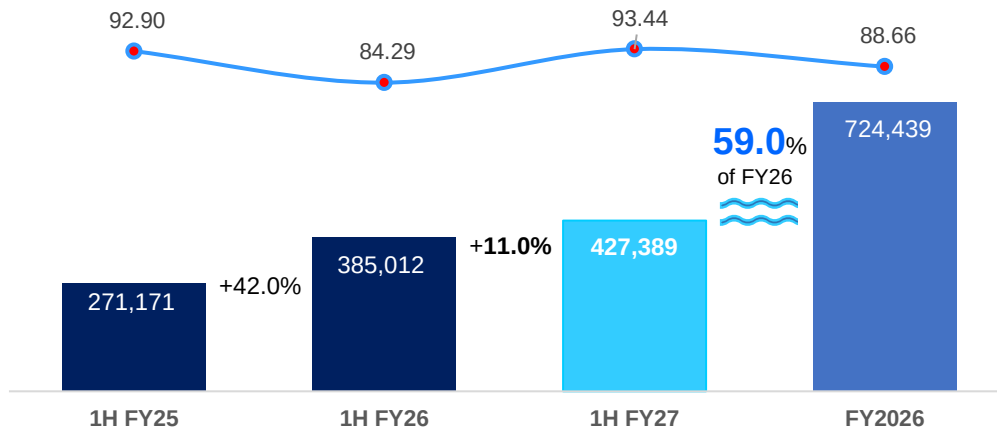
GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



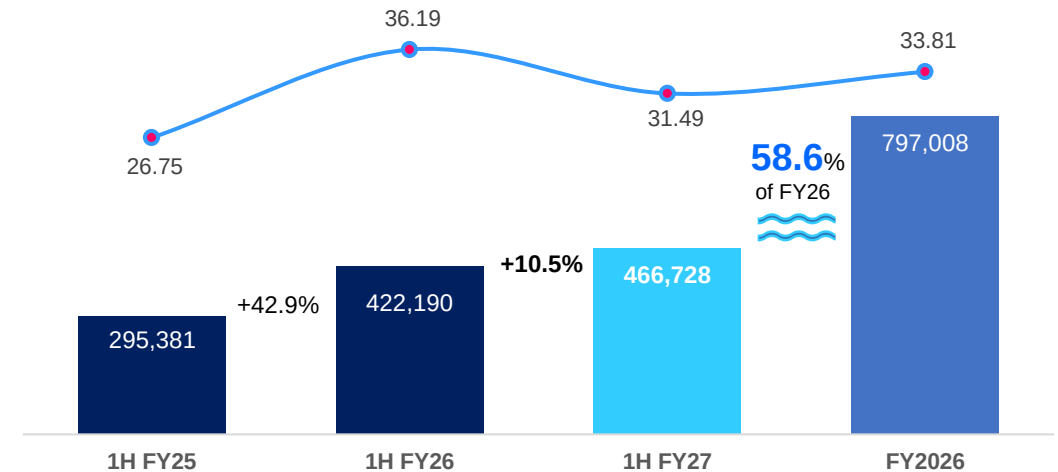
US\$ million



SALES: Average selling price (US\$/DMT) and Sales Volume (DMT*)



PRODUCTIVITY: Average unit cost (US\$/WMT) and Volume (WMT#)



* DMT denotes Dry metric tonnes # WMT denotes Wet metric tonnes

Financial performance

A quick glance

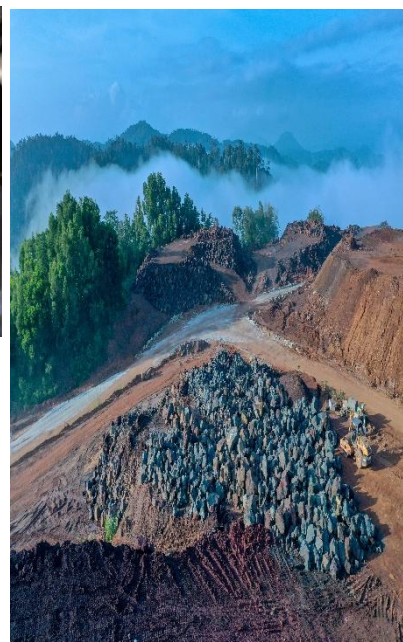
	6M	Full Year							1Q	2Q	1Q	2Q	3Q	4Q
Operating metrics	FY2027	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2027	FY2027	FY2026	FY2026	FY2026	FY2026
Average realised price/ DMT	93.44	88.66	88.88	97.85	98.04	121.27	105.43	95.93	93.18	93.69	82.30	86.32	92.09	95.79
Sales volume (DMT)	427,389	724,439	632,424	550,887	546,076	357,446	452,756	269,615	211,617	215,772	194,946	190,066	199,698	139,729
Average unit cost/WMT	31.49	33.81	32.91	34.06	26.38	25.46	22.62	28.81	30.53	32.42	36.66	35.71	28.41	35.06
Volume sold (WMT)	466,728	797,008	694,878	606,843	598,741	392,230	497,369	300,053	230,494	236,235	213,700	208,490	221,815	153,003
Financial metrics	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000
Revenue	39,876	64,261	56,254	53,933	53,547	43,366	47,718	25,925	19,695	20,181	15,924	16,505	18,379	13,453
Gross profit	25,180	37,316	33,383	33,262	37,752	33,381	36,466	17,279	12,658	12,522	8,089	9,059	12,078	8,090
Gross profit margin	63.1%	58.1%	59.3%	61.7%	70.5%	77.0%	76.4%	66.7%	64.3%	62.0%	50.8%	54.9%	65.7%	60.1%
EBITDA	13,010	19,330	16,239	20,997	23,868	23,479	26,560	12,222	5,782	7,228	4,042	4,220	7,524	3,544
Net profit after tax	6,763	9,798	5,948	10,038	12,095	13,881	18,245	6,497	3,259	3,503	2,478	1,964	4,485	871
Group Balance Sheet	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000
Non-current assets	102,130	100,109	73,181	72,050	73,236	74,264	26,285	22,694	101,228	102,130	77,109	81,434	83,812	100,109
Current assets	42,351	37,052	30,374	25,171	20,454	17,771	33,577	16,643	41,916	42,351	33,001	31,134	36,494	37,052
Total assets	144,481	137,161	103,555	97,221	93,690	92,035	59,862	39,337	143,144	144,481	110,110	112,568	120,306	137,161
Current Liabilities	30,296	26,843	15,820	16,997	17,861	15,046	8,732	8,110	27,649	30,296	17,045	19,486	20,914	26,843
Non-current Liabilities	15,464	14,003	8,532	7,977	13,614	20,204	2,722	1,652	17,487	15,464	8,718	8,209	8,568	14,003
Total liabilities	45,760	40,846	24,352	24,974	31,475	35,250	11,454	9,762	45,136	45,760	25,763	27,695	29,482	40,846
Equity attributable to owners	99,288	96,775	79,529	72,245	62,240	56,805	48,417	29,575	98,505	99,288	84,752	85,303	91,224	96,775
Non-controlling interest	(567)	(460)	(326)	2	(25)	(21)	(9)	-	(497)	(567)	(405)	(430)	(400)	(460)
Total equity	98,721	96,315	79,203	72,247	62,215	56,784	48,408	29,575	98,008	98,721	84,347	84,873	90,824	96,315
Group Cash Flows	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000
Net cash flows from/(used in)														
Operating activities	10,919	19,084	13,243	14,672	22,506	22,698	15,785	9,188	646	10,273	1,255	3,117	5,152	9,560
Investing activities	(5,533)	(13,019)	(2,142)	(5,739)	(10,154)	(36,119)	(12,698)	(6,177)	(3,332)	(2,201)	(1,031)	(3,393)	(2,682)	(5,913)
Financing activities	(3,602)	(150)	(9,180)	(7,138)	(13,396)	10,362	(5,906)	5,537	(1,421)	(2,181)	1,398	(2,549)	693	308
Cash and cash equivalent	16,590 [^]	14,612 [^]	7,850 [^]	5,679 ^{#,^}	3,668 ^{#,^}	4,910 [#]	7,800 [@]	10,243	10,982 [^]	16,590 [^]	9,706 [^]	6,944 [^]	10,236 [^]	14,612 [^]

* Amount less than US\$1,000

@ After accounted for consideration paid in relation to acquisition of Fortress Mengapur amounting to US\$9.0 million.

Excluding deposit pledged to a financial institution of US\$2.0 million to finance part of the acquisition cost of Fortress Mengapur.

[^] Excluding short-term money market fund.



THANK YOU

Stay in touch with us



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