



fortress

Fortress Minerals Limited

Results Presentation

3Q FY2026

Malaysia - Singapore

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01 Fortress Overview

Management team

Talents responsible for the stewardship and long-term sustainable success of the Group



Dato' Sri Ivan Chee

- 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.

Executive Director & Chief Executive Officer



Ng Mun Fey

- Responsible for the overall management and day-to-day operations of the Group, including heading the Group's marketing, geology, mining, processing and other supporting divisions.

Executive Director & Chief Operating Officer



Fionne Chua

- 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 10 years of relevant experience.

Financial Controller

Fortress at a glance



1ST

iron ore company listed
on Catalyst 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



2 Infrastructure and development

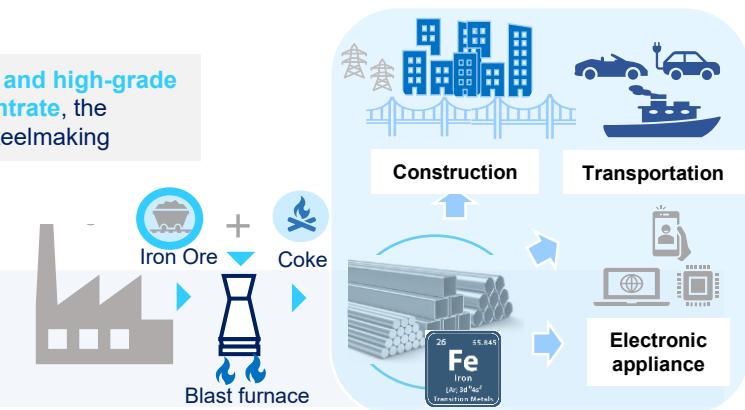


3 Processing and production



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

4 Marketing and commercial



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**

Extracting value from resources

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

Latent capacity and cost efficiency

Steady-state processing capability

Favourable geological conditions and cost advantage

Access to good public infrastructure

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.

Corporate Developments

FY2026

AWARDED BUKIT BESI MINING RIGHT

- 13 years long-life mining rights expiring in the year 2033
- Two mining leases covered area of 526.2 ha

COMPLETION OF JORC DRILLING CAMPAIGN

- Completed JORC drilling campaign on East, Valley & West Deposits
- Construction of major processing plants

COMMERCIAL PRODUCTION LAUNCH

- Commercial production of high grade iron ore concentrate in April 2018
- Indicated and inferred Mineral Resource of 5.41 Mt in the East, Valley and West Deposits

FIRST IRON ORE COMPANY ON SGX-ST

- S\$15.0 million in gross proceeds raised

DIVIDEND PAY-OUT EXCEED 15% TARGET

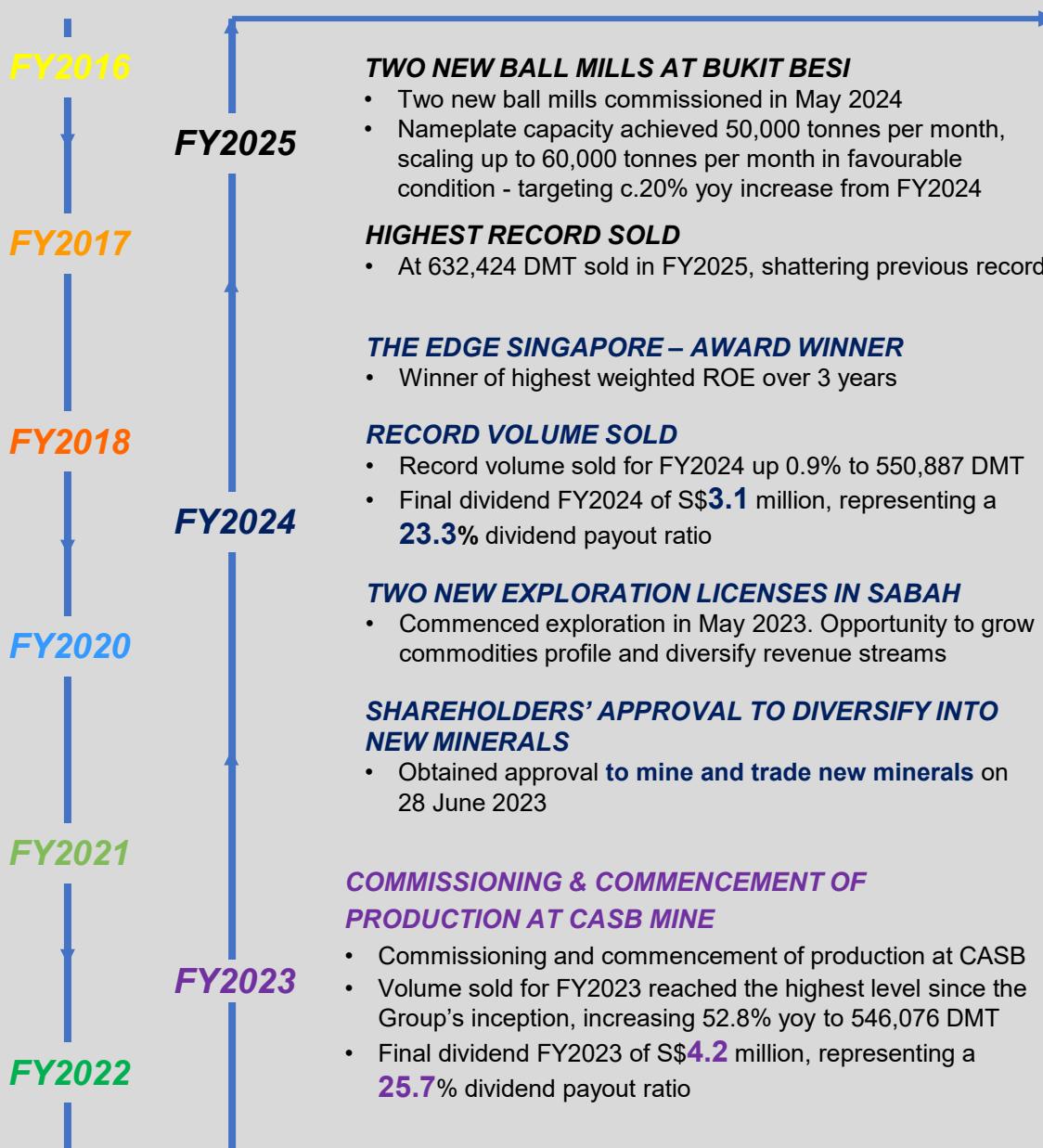
- S\$2.6 million OR 29.3% dividend payout ratio

RECORD UNDERLYING EARNING AND DIVIDEND EXCEED 20% TARGET

- Record underlying EBITDA of US\$26.6 million
- Interim dividend FY2021 of S\$5.0 million, a 20.6% dividend payout ratio

ACQUISITION OF FORTRESS MENGAPUR

- Consideration: US\$30.0 million + 1.25% Gross Revenue Royalty
- Comprises 4 mining leases: tenement areas of 951.68 ha.
- Final dividend FY2022 of S\$4.0 million, a 21.4% dividend payout ratio





02 Our Strategic Assets

Mining Project
Overview

At a glance: Producing assets of Fortress Minerals



Bukit Besi

Mining land of **526.20** hectare

Mengapur

Four Mining Leases by two subsidiaries
Cermat Aman: **185.10** hectares
Star Destiny: **766.58** hectares *



13.65
MT (Inferred & Indicated)
42.20%
Fe Grading

Bukit Besi (renewable)

13 years mining license granted till 2033

Mengapur (renewable)

CASB: **21 years** till May 2046@
SDSB: **12 years** till May 2034*

Strategic Location



Bukit Besi

Inferred & Indicated Mineral Resource of **11.55[▲] Million Tones** with grading **44.36% Fe**



Mengapur

Inferred & Indicated Mineral Resource of **2.10[¤] Million Tonnes** with grading **30.30% Fe**



Bukit Besi & Mengapur

- **Proximity** to domestic steel mills customers
- **Easy access to highway**



Proximity to Kemaman Port from **Bukit Besi** (86 km)



Proximity to Kuantan Port from **Mengapur** (85 km)

@ 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 Berkelaah 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 2025. Please refer to Slide 11 for further details.

[¤] Million Tonnes ("MT") As of 28 February 2025. Please refer to Slide 12 for further details.

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

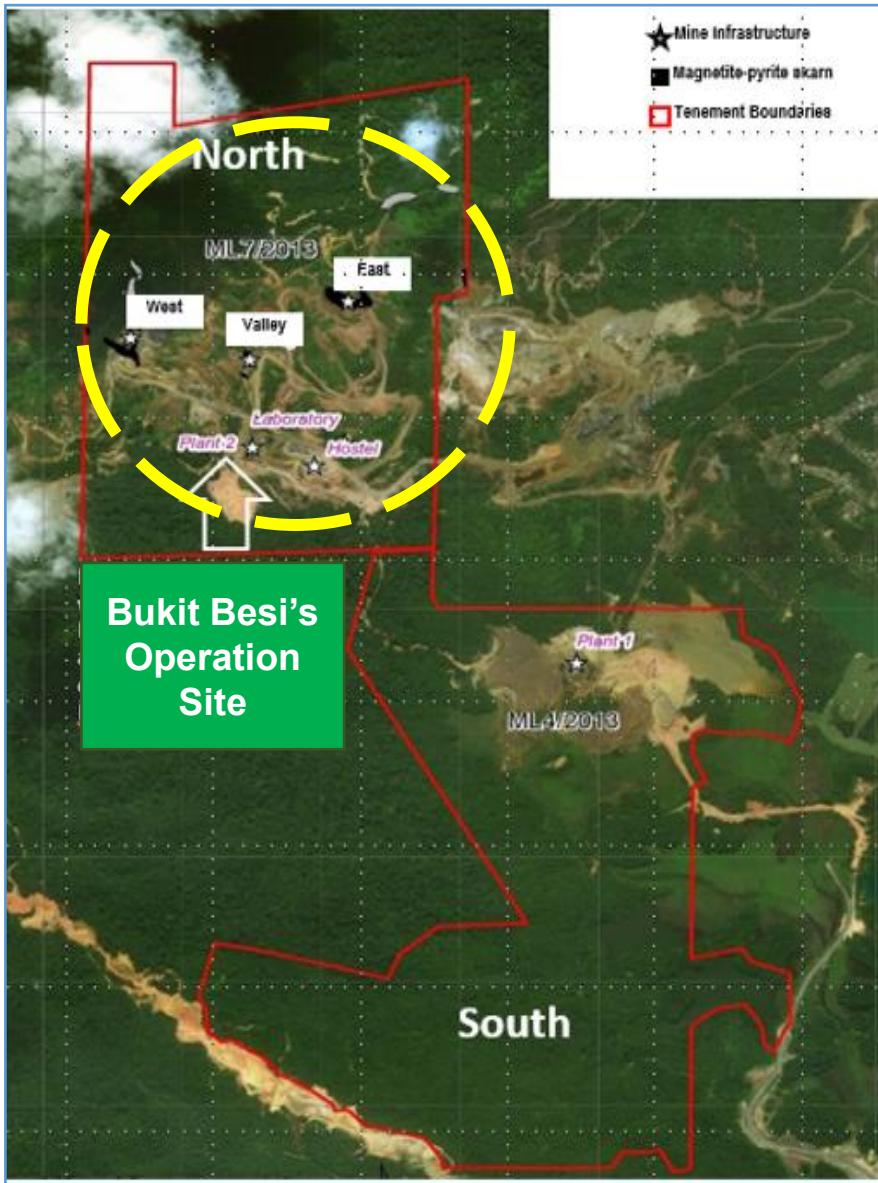
Bukit Besi Mine

Strategic location supported by good Infrastructure



Bukit Besi Mineral Resource

A closer look

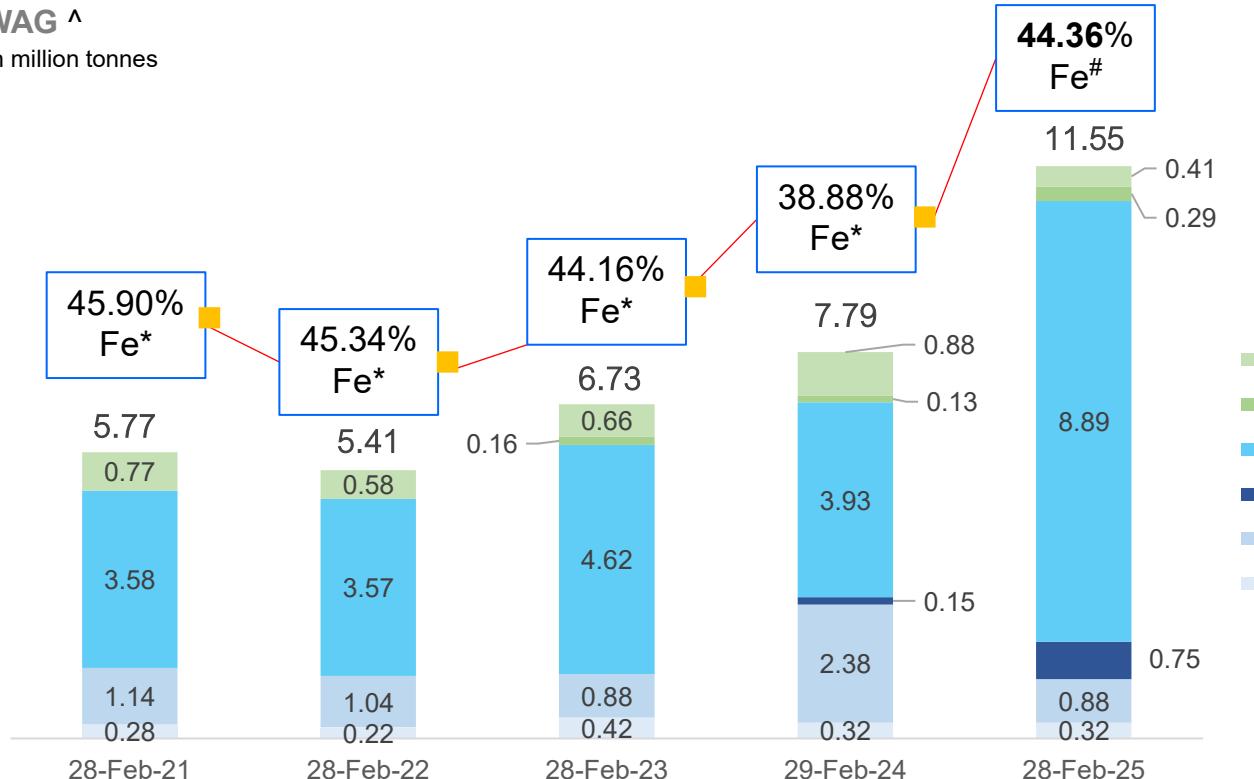


RESOURCE SUMMARY:

West, Valley and East Deposits (Bukit Besi)

WAG ^

In million tonnes



Note:

The Bukit Besi Mineral Resource update (with reporting date of 28 February 2025) was announced in the FY2025 results on the SGXNET on 24 April 2025.

* Based on a block cut-off grade of 10% Fe and magnetic susceptibility greater than 100 and sulphur less than 10%.

Reflects additional drilling completed in 2024/25 and change in domaining cut off to Fe >20% and Magsus >30

^ WAG denotes Weighted average grade



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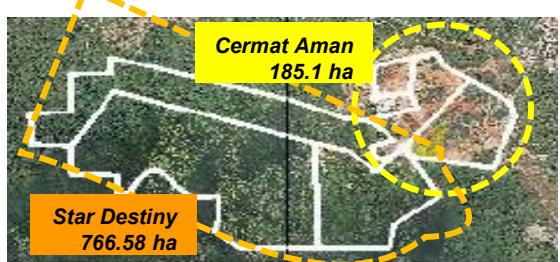
Quick Snapshot & Introduction



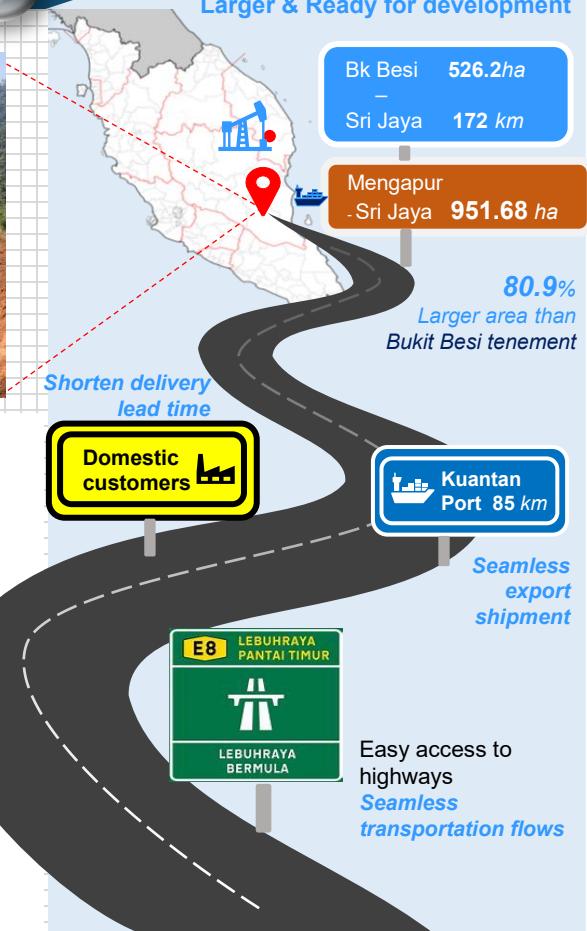
Mengapur

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



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



Mengapur Mineral Resource Estimate - 28 Feb 2025

Classification	Cut-off grade	Mineralisation	Gross Attributable to Licenses							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	%			
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 grow its production capabilities at its first mine at Bukit Besi.
- The construction of a new crushing plant was successfully completed in 1Q FY2026.
- To optimise operational efficiency, commissioning continues to be strategically aligned with its integration into the existing processing plant, forming a fully integrated processing facility, which is targeted for completion in FY2027.
- Group is further developing East, Valley and West deposits to expand mineral resource.



Mengapur

- The Group has completed the flowsheet and engineering design for a new integrated processing plant at the CASB mine, and is constructing a pilot plant to support trial production of **iron ore, copper, and pyrrhotite concentrates**.



Two new offtake agreements secured in FY2026

28 August 2025 – Two new 24-month offtake agreements

- On 28 August 2025, the Group's subsidiary Fortress Resources Pte. Ltd. ("FRPL") entered into two new 24-month offtake agreements with an independent third-party domestic steel mill in Malaysia.
- The agreements, which run concurrently from 1 September 2025 to 31 August 2027, cover the delivery in aggregate of approximately 1.2 million wet metric tonnes of iron ore concentrate, subject to a variance of plus or minus 20% at FRPL's option.
- The new agreements extend and expand upon the two 12-month offtake contracts announced in July 2024.
- They are expected to provide stable and recurring income and cash flow for the Group during the contract period, strengthen its financial position and contribute positively to earnings per share for the financial year ending 28 February 2026.

A close-up, low-angle shot of a conveyor belt system. The belt is filled with a mix of dark and light-colored gravel or aggregate. The conveyor is supported by several large, rusted metal rollers and brackets. The background is dark and out of focus.

04 Financial Results

Financial results for 9M FY2026

Strong sales volume and cost savings from economies of scale boost revenue and profitability

Financial performance

	Revenue	Margin	Earnings
	US\$ 50.8 Million Gross Revenue ↑ 32.7%[^]	57.5 % Gross Profit Margin ↓ 6.9 ppt[^]	US\$ 15.8 Million Underlying EBITDA ↑ 10.0%[^]

Balance sheet

	Operating cash flow	Liquidity	NAV (Group basis)
	US\$ 9.5 Million Net operating cash flow ↓ 1.4%[^]	US\$ 10.5 Million Cash and bank balances*	17.43 US cents Net asset value/share

Value creation

	CAPEX (Group basis)	EPS	ROCE [#]
	US\$ 5.5 Million Cash investment in CAPEX on plants and mine infrastructure	1.70 US cents Earning per share	21.2 % Return of capital employed

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

[^] As compared to 9M FY2026

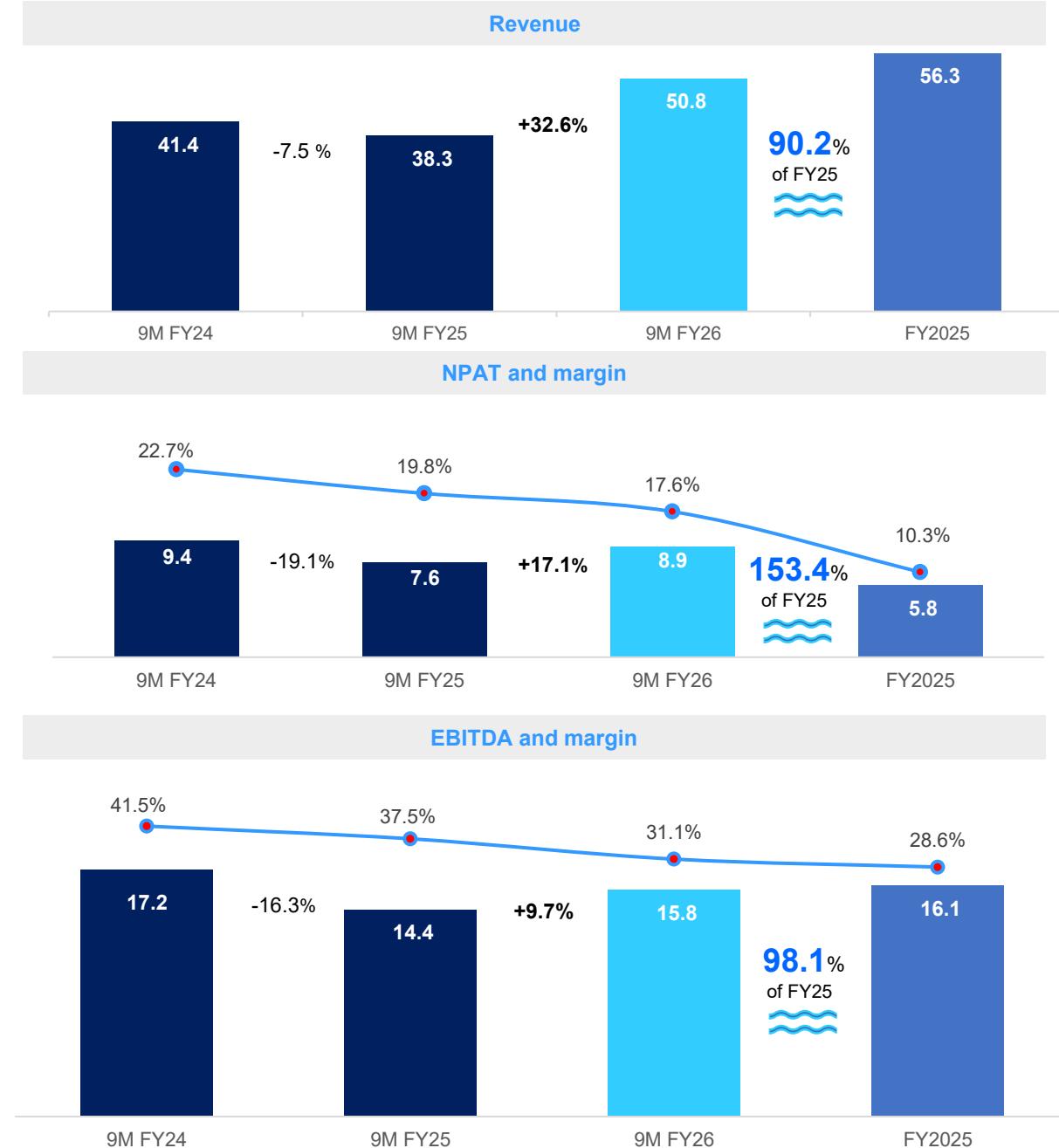
* Including money market fund of US\$0.2 million.



Financial highlights

Strategic growth efforts drive strong financial performance

Financial metrics US\$' million	9M FY2024	9M FY2025	9M FY2026	FY2025
Revenue	41.4	38.3	50.8	56.3
Gross profit	26.9	24.7	29.2	33.2
Gross profit margin	64.9%	64.4%	57.5%	59.0%
NPAT	9.4	7.6	8.9	5.8
Net profit margin	22.7%	19.8%	17.6%	10.3%
EBITDA	17.2	14.4	15.8	16.1
EBITDA margin	41.5%	37.5%	31.1%	28.6%
Operating cash flows	13.2	9.7	9.5	13.2

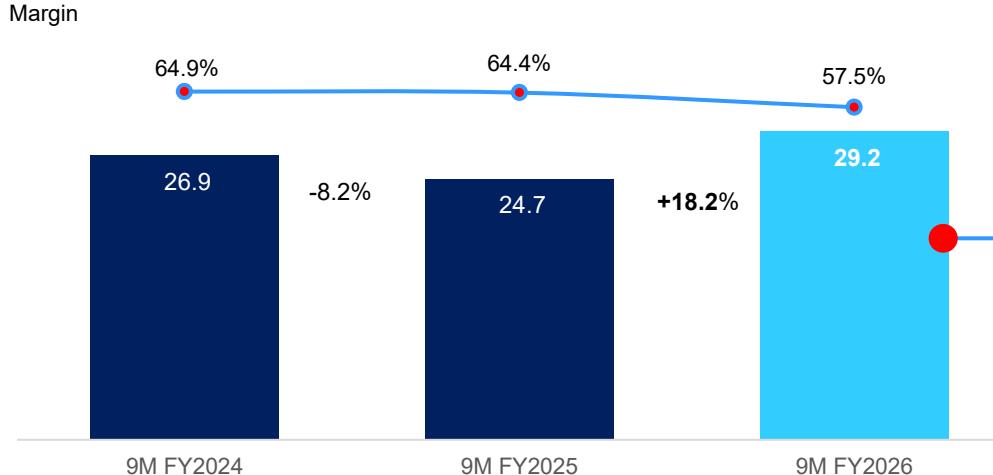


Healthy gross profit margin

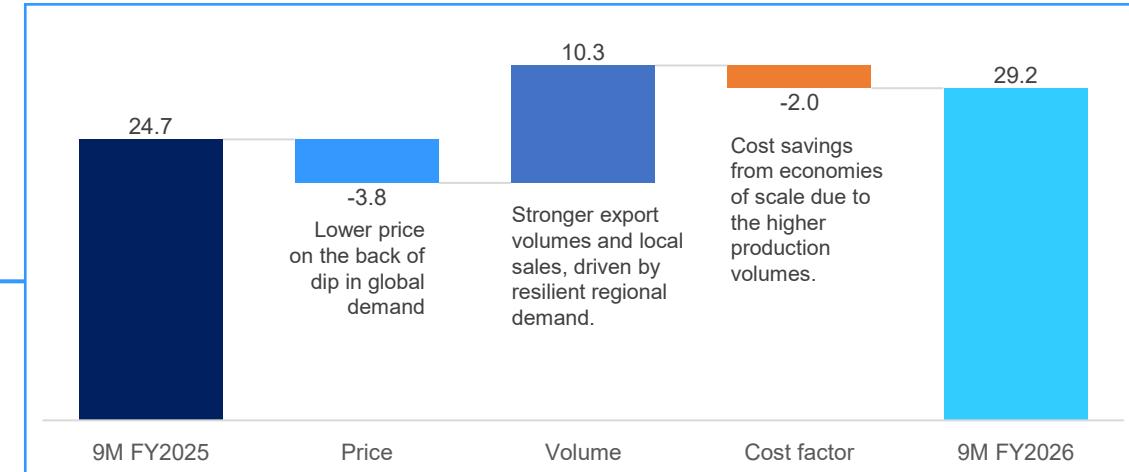
Driven by steady growth in sales volume and cost savings



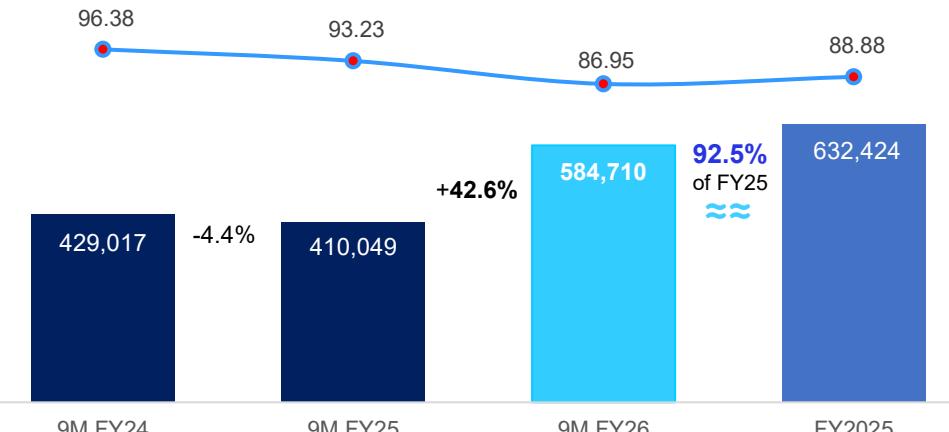
GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



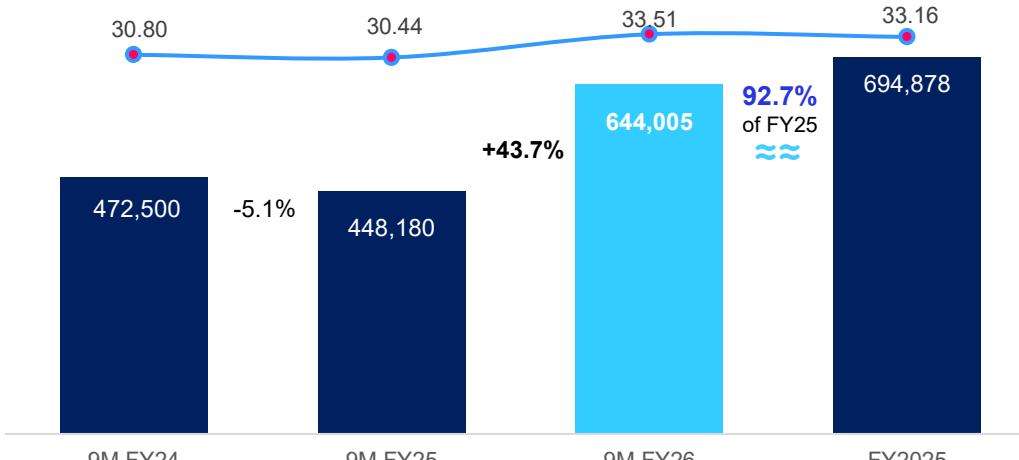
US\$ million



SALES: Average realised 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

Operating metrics	9M	Full year						1Q	2Q	3Q	1Q	2Q	3Q	4Q
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2026	FY2026	FY2026	FY2025	FY2025	FY2025	FY2025
Average realised price/ DMT	86.95	88.88	97.85	98.04	121.27	105.43	95.93	82.30	86.32	92.09	101.01	88.46	93.88	80.85
Sales volume (DMT)	584,710	632,424	550,887	546,076	357,446	452,756	269,615	194,946	190,066	199,698	96,093	175,078	138,878	222,375
Average unit cost/WMT	33.51	33.16	34.06	26.38	25.46	22.62	28.81	36.66	35.71	28.41	25.48	27.44	37.58	38.11
Volume sold (WMT)	644,005	694,878	606,843	598,741	392,230	497,369	300,053	213,700	208,490	221,815	104,009	191,372	152,799	246,698
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	50,808	56,254	53,933	53,547	43,366	47,718	25,925	15,924	16,505	18,379	9,776	15,517	13,002	17,959
Gross profit	29,226	33,209	33,262	37,752	33,381	36,466	17,279	8,089	9,059	12,078	7,127	10,265	7,259	8,558
Gross profit margin	57.5%	59.0%	61.7%	70.5%	77.0%	76.4%	66.7%	50.8%	54.9%	65.7%	72.9%	66.2%	55.8%	47.7%
EBITDA	15,786	16,065	20,997	23,868	23,479	26,560	12,222	4,042	4,220	7,524	3,887	7,369	3,100	1,709
Net profit after tax	8,927	5,775	10,038	12,095	13,881	18,245	6,497	2,478	1,964	4,485	2,312	4,536	744	(1,817)
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	83,812	73,181	72,050	73,236	74,264	26,285	22,694	77,109	81,434	83,812	73,674	80,081	77,556	73,181
Current assets	36,494	30,043	25,171	20,454	17,771	33,577	16,643	33,001	31,134	36,494	25,588	26,942	29,500	30,043
Total assets	120,306	103,224	97,221	93,690	92,035	59,862	39,337	110,110	112,568	120,306	99,262	107,023	107,056	103,224
Current Liabilities	20,914	15,820	16,997	17,861	15,046	8,732	8,110	17,045	19,486	20,914	17,225	16,059	16,836	15,820
Non-current Liabilities	8,568	8,532	7,977	13,614	20,204	2,722	1,652	8,718	8,209	8,568	7,267	9,048	9,168	8,532
Total liabilities	29,482	24,352	24,974	31,475	35,250	11,454	9,762	25,763	27,695	29,482	24,492	25,107	26,004	24,352
Equity attributable to owners	91,224	79,198	72,245	62,240	56,805	48,417	29,575	84,752	85,303	91,224	74,617	81,665	80,706	79,198
Non-controlling interest	(400)	(326)	2	(25)	(21)	(9)	-	(405)	(430)	(400)	153	251	346	(326)
Total equity	90,824	78,872	72,247	62,215	56,784	48,408	29,575	84,347	84,873	90,824	74,770	81,916	81,052	78,872
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	9,524	13,243	14,672	22,506	22,698	15,785	9,188	1,255	3,117	5,152	6,300	4,143	(783)	3,583
Investing activities	(7,106)	(2,142)	(5,739)	(10,154)	(36,119)	(12,698)	(6,177)	(1,031)	(3,393)	(2,682)	(2,534)	43	901	(552)
Financing activities	(458)	(9,180)	(7,138)	(13,396)	10,362	(5,906)	5,537	1,398	(2,549)	693	(2,602)	(5,074)	(1,919)	415
Cash and cash equivalent	10,236 ^	7,850 ^	5,679 #, ^	3,668 #, ^	4,910 #	7,800 @	10,243	9,706 ^	6,944 ^	10,236 ^	6,836 #, ^	6,273 #, ^	4,326 #, ^	7,850 ^

* 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.



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THANK YOU

Stay in touch with us



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