



fortress

Fortress Minerals Limited

Results Presentation

1Q FY2027

Malaysia - Singapore



fortress

IMPORTANT NOTICE:

This presentation does not constitute or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in Fortress Minerals Limited (“Fortress Minerals” or the “Group”) in Singapore or any other jurisdiction nor shall it or any part of it form the basis of, or be relied on in connection with, any investment decision, contract or commitment whatsoever in this or any jurisdiction. This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, if any, which are based on the current view of management on future events. This presentation is provided for general information only and does not take into account the specific investment objectives, financial situation or particular needs of any person. You should consult your own professional advisers before making any investment decision. While Fortress Minerals and its affiliates have taken reasonable care to ensure the accuracy and completeness of the information contained in this presentation, they disclaim any and all guarantees, representations and warranties, express or implied, in relation to such information, and shall not be liable (whether in contract, tort (including negligence) or otherwise) for any loss or damage of any kind (whether direct, indirect or consequential) arising from any use of, or reliance on, this presentation or its contents. The information in this presentation may include information obtained from third party sources which have not been independently verified, and no representation or endorsement is made in respect of such information. The past performance of Fortress Minerals is not indicative of the future performance of Fortress Minerals. The value of shares in Fortress Minerals (“Shares”) and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, Fortress Minerals or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.



01
Fortress
Overview

Key Management Personnel

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



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.

Operations Leadership Team

Driving Operational Excellence and Sustainable Growth Across the Group



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.



Cheng Wei Yet

**Operations
and Projects Director**

- Leads the development of new mines and projects from planning to operational readiness.
- Drives project execution and cross-functional coordination to support the Group's growth and long-term value.



Jimmy Lim

Senior General Manager

- Oversees operations of the Group's existing mines, ensuring stable production, operational efficiency, and cost control.
- Coordinates across functions to optimise performance and maximise asset value.

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



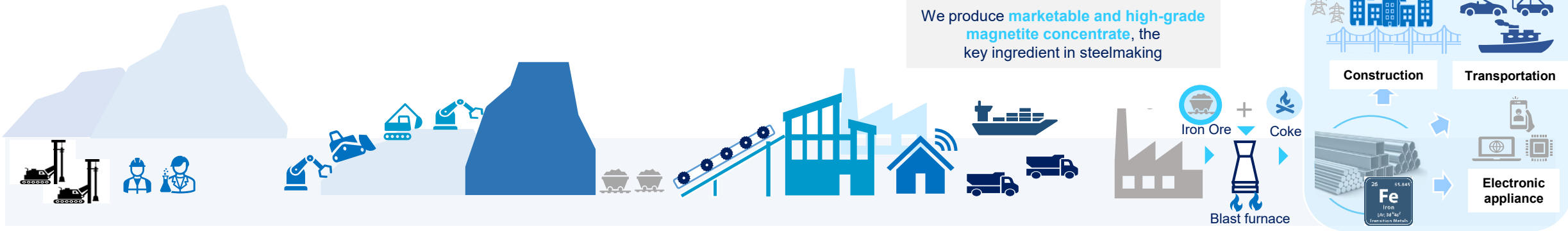
Fortress operation and product

1 Exploration and evaluation

2 Infrastructure and development

3 Processing and production

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

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 – FY2027

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

- Acquired **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 by FY2027

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)

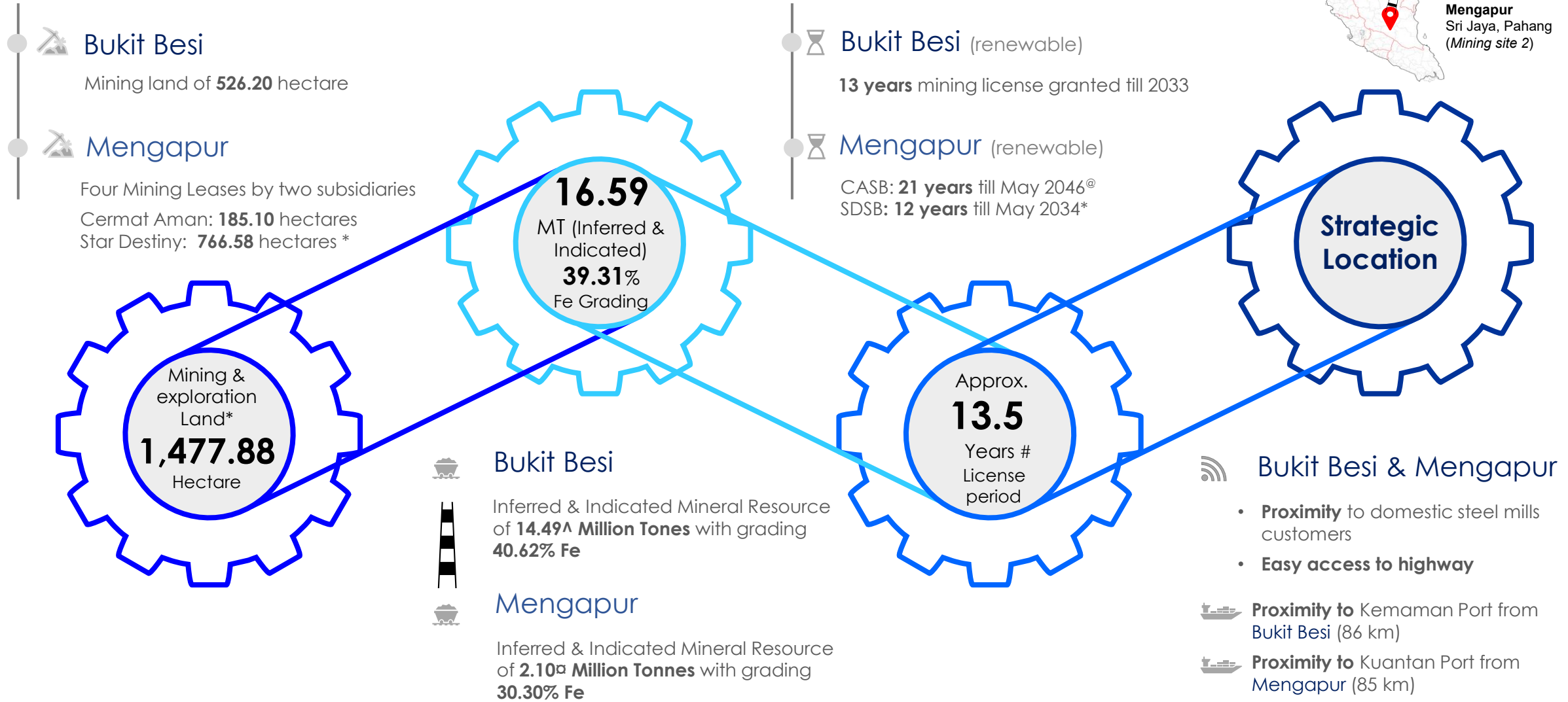


02

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 11 for further details.

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

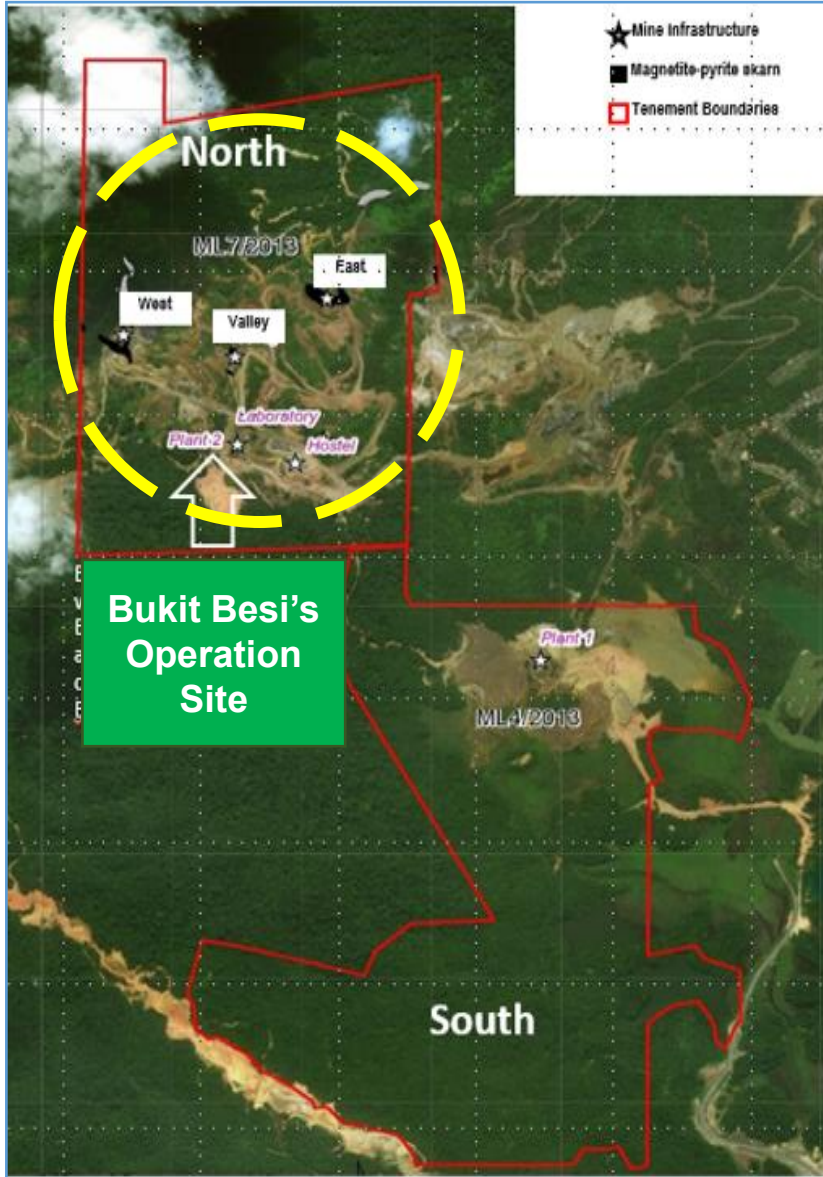
Based on weighted average basis as computed based on license period relative to the size of mining / exploration land.

Bukit Besi Mine Strategic location supported by good Infrastructure



Bukit Besi Mineral Resource

A closer look

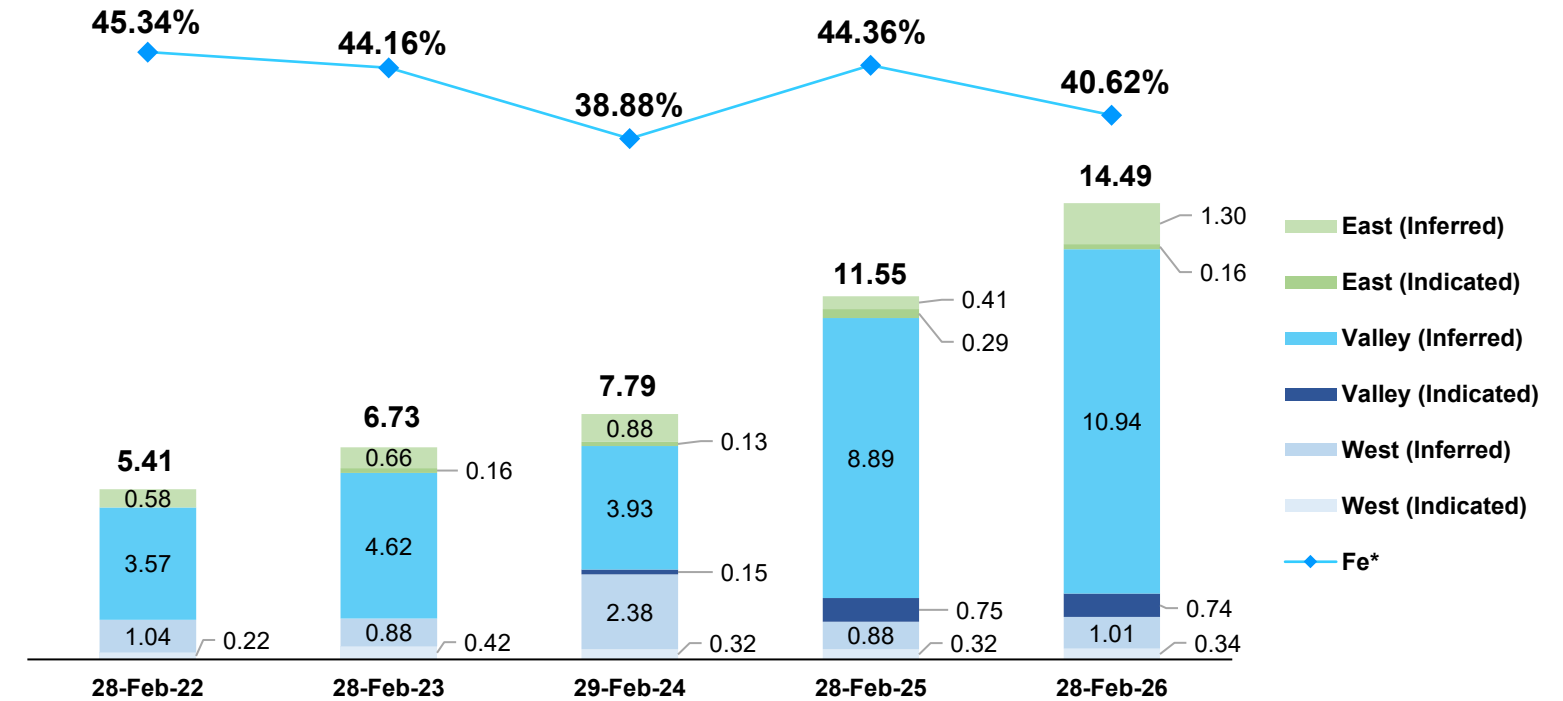


RESOURCE SUMMARY:

West, Valley and East Deposits (Bukit Besi)

WAG [^]

In million tonnes



Note:

The Bukit Besi Mineral Resource update (with reporting date of 28 February 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.

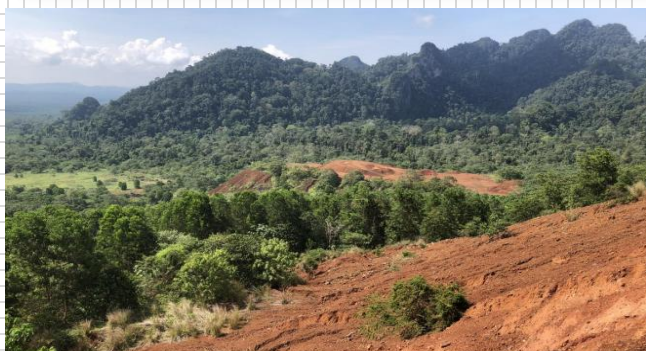
Reflects additional drilling completed in 2025.

[^] WAG denotes Weighted average grade



fortress

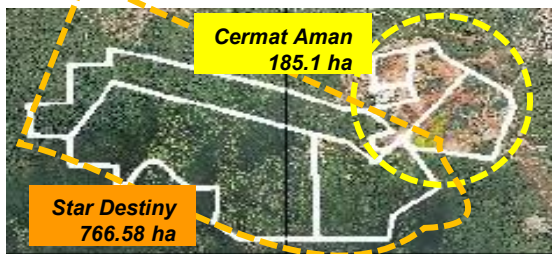
Quick Snapshot & Introduction



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 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		
			Mt	%	%	g/t	g/t	%	Mt	%	%	g/t	g/t	%		
Indicated	0.3% Cu	Skam 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
Inferred	25% Fe	Skam 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	Skam 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
Inferred	25% Fe	Skam 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.
- Integration of the new crushing plant with the existing processing plant continues, supporting the development of a fully integrated processing facility targeted for completion in FY2027.
- The Group continues to advance development of the East, Valley and West deposits to support future mineral resource growth.



Renewable Energy Initiative

- The on-site solar photovoltaic installation commissioned in FY2026 continues to support part of the Bukit Besi mine's operational power requirements.
- The on-site solar photovoltaic installation continues to support part of the Bukit Besi mine's operational power requirements, while enhancing energy efficiency, operational resilience and the Group's sustainability objectives.



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)

- Construction of the mining and processing facilities continues to progress towards the establishment of an integrated mining and processing operation.
- The Group continues to advance construction activities in preparation for the commencement of iron ore concentrate production.
- The Group continues to target commencement of iron ore concentrate production by end of FY2027, with a designed throughput capacity of approximately 600,000 tonnes per annum.



New offtake agreement secured in 1Q FY2027

1 April 2026 – New 12-month offtake agreement

- On 1 April 2026, the Group's subsidiary Fortress Resources Pte. Ltd. ("FRPL") entered into a new 12-month offtake agreement with an independent third-party domestic steel mill in Malaysia.
- The agreement will commence from 1 April 2026 to 31 March 2027 and cover the delivery of approximately 180,000 wet metric tonnes of iron ore concentrate, subject to a variance of plus or minus 20% at FRPL's option.
- The new agreement extend and expand upon the two 12-month offtake contracts announced in November 2024.

The offtake agreements secured are expected to provide stable and recurring income and cash flow for the Group during the contract periods, strengthen its financial position and contribute positively to earnings per share for the financial year ending 28 February 2027.



04
Financial
Results

Financial results for 1Q FY2027

Stronger sales volume, realised price and cost efficiencies supported margin expansion

Financial performance

Revenue

US\$ **19.7** Million
Gross Revenue \uparrow 23.7%^

Margin

64.3%
Gross Profit Margin \uparrow 13.5 ppt^

Earnings

US\$ **5.8** Million
Underlying EBITDA \uparrow 43.1%^

Balance sheet

Operating cash flow

US\$ **0.6** Million
Net operating cash flow \downarrow 48.5%^

Liquidity

US\$ **13.5** Million
Cash and bank balances*

NAV (Group basis)

18.82 US cents
Net asset value/share

Value creation

CAPEX (Group basis)

US\$ **1.0** Million
Cash investment in CAPEX on
plants and mine infrastructure

EPS

0.63 US cents
Earning per share

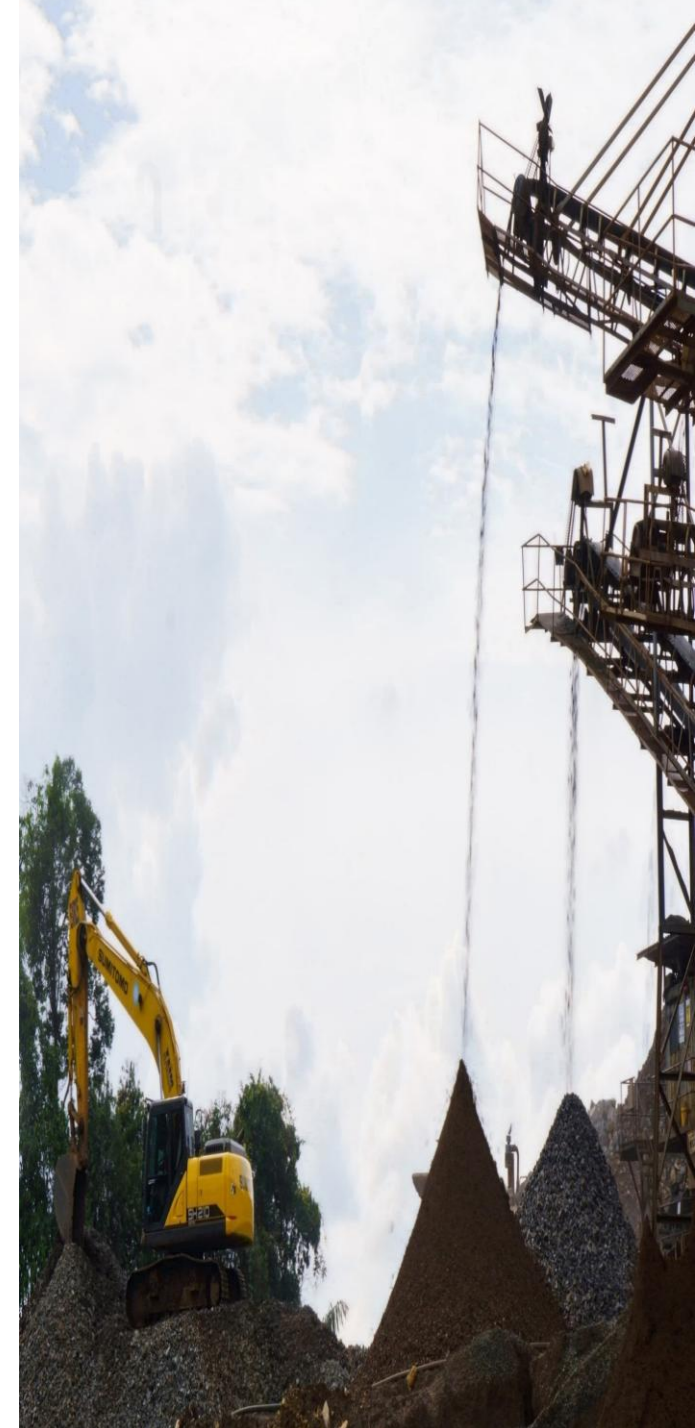
ROCE

20.0%
Return of capital employed

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

^ As compared to 1Q FY2026

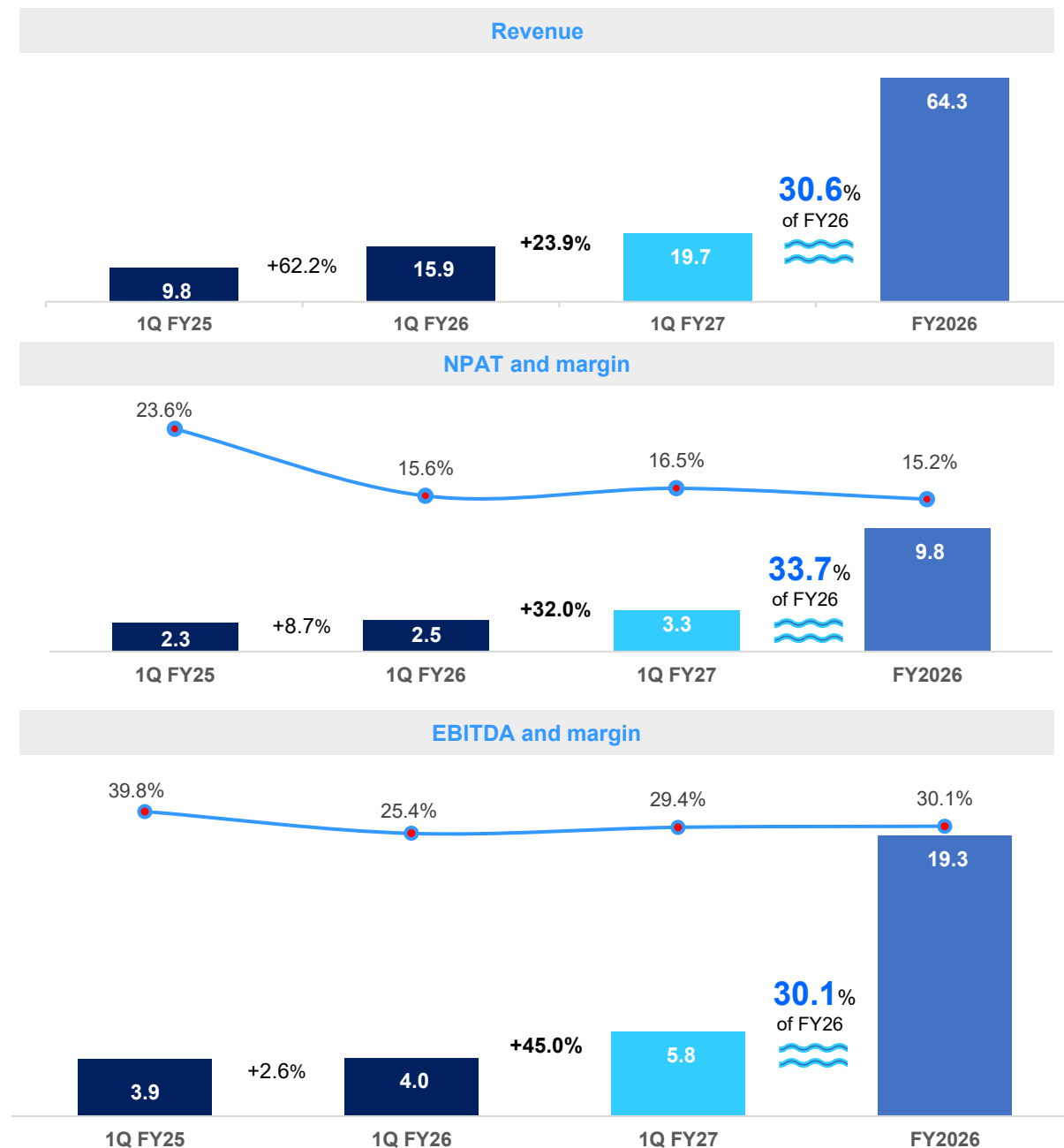
* Including money market fund of US\$2.5 million



Financial highlights

Sustained growth drives stronger financial performance.

Financial metrics US\$' million	1Q FY2025	1Q FY2026	1Q FY2027	FY2026
Revenue	9.8	15.9	19.7	64.3
Gross profit	7.1	8.1	12.7	37.3
Gross profit margin	72.9%	50.8%	64.3%	58.1%
NPAT	2.3	2.5	3.3	9.8
Net profit margin	23.6%	15.6%	16.5%	15.2%
EBITDA	3.9	4.0	5.8	19.3
EBITDA margin	39.8%	25.4%	29.4%	30.1%
Operating cash flows	6.3	1.3	0.6	19.1

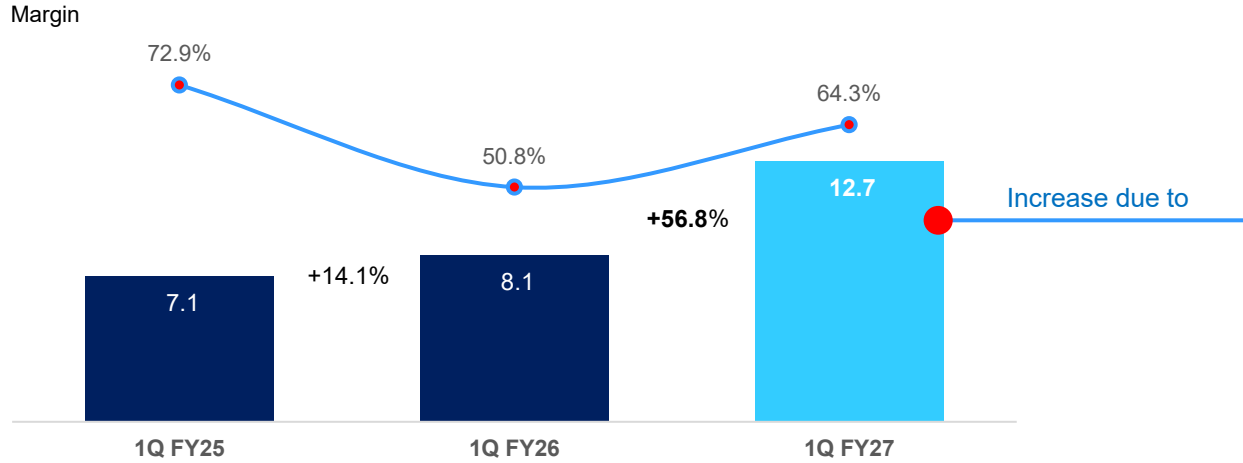


Healthy gross profit margin

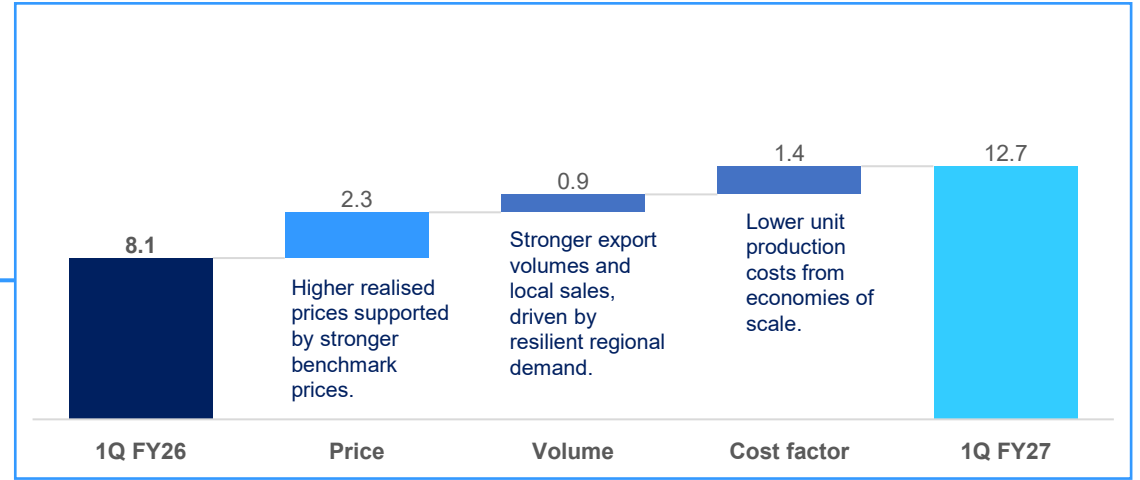
Supported by higher realised prices, sales volume and cost efficiencies.



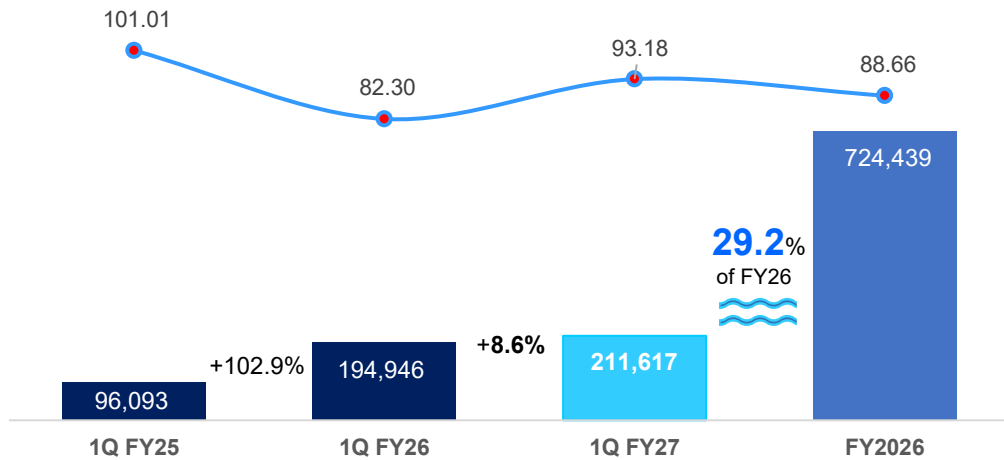
GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



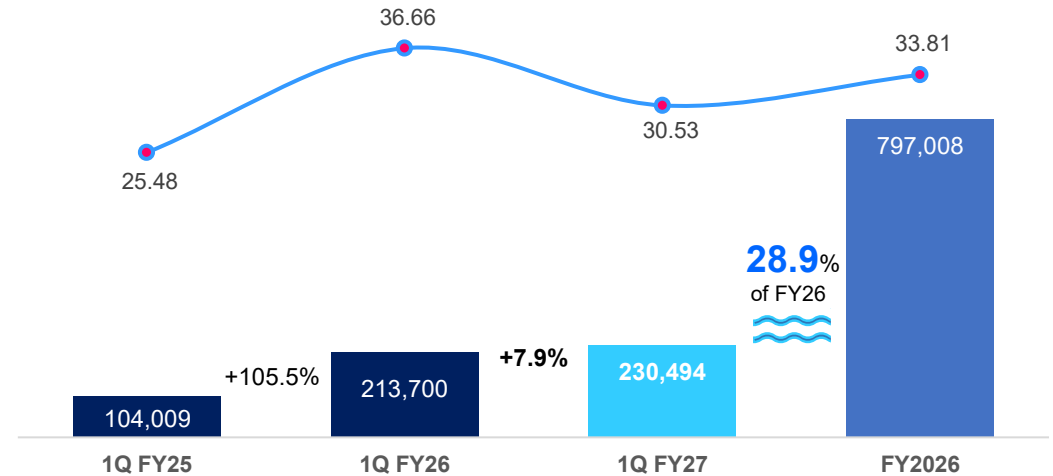
US\$ million



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

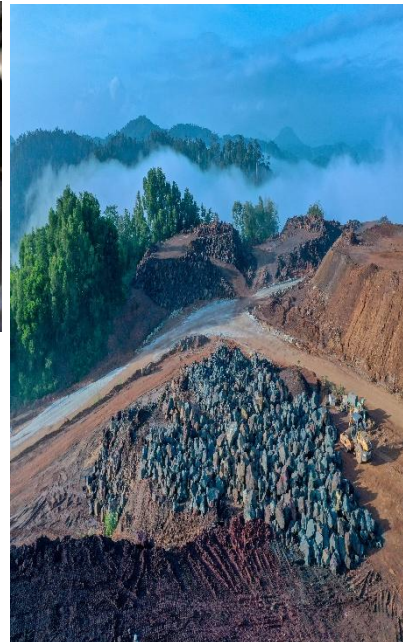
Operating metrics	3M	Full Year							1Q	1Q	2Q	3Q	4Q
	FY2027	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2027	FY2026	FY2026	FY2026	FY2026
Average realised price/ DMT	93.18	88.66	88.88	97.85	98.04	121.27	105.43	95.93	93.18	82.30	86.32	92.09	95.79
Sales volume (DMT)	211,617	724,439	632,424	550,887	546,076	357,446	452,756	269,615	211,617	194,946	190,066	199,698	139,729
Average unit cost/WMT	30.53	33.81	32.91	34.06	26.38	25.46	22.62	28.81	30.53	36.66	35.71	28.41	35.06
Volume sold (WMT)	230,494	797,008	694,878	606,843	598,741	392,230	497,369	300,053	230,494	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
Revenue	19,695	64,261	56,254	53,933	53,547	43,366	47,718	25,925	19,695	15,924	16,505	18,379	13,453
Gross profit	12,658	37,316	33,383	33,262	37,752	33,381	36,466	17,279	12,658	8,089	9,059	12,078	8,090
Gross profit margin	64.3%	58.1%	59.3%	61.7%	70.5%	77.0%	76.4%	66.7%	64.3%	50.8%	54.9%	65.7%	60.1%
EBITDA	5,782	19,330	16,239	20,997	23,868	23,479	26,560	12,222	5,782	4,042	4,220	7,524	3,544
Net profit after tax	3,259	9,798	5,948	10,038	12,095	13,881	18,245	6,497	3,259	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
Non-current assets	101,228	100,109	73,181	72,050	73,236	74,264	26,285	22,694	101,228	77,109	81,434	83,812	100,109
Current assets	41,916	37,052	30,374	25,327	20,454	17,771	33,577	16,643	41,916	33,001	31,134	36,494	37,052
Total assets	143,144	137,161	103,555	97,377	93,690	92,035	59,862	39,337	143,144	110,110	112,568	120,306	137,161
Current Liabilities	27,649	26,843	15,820	16,997	17,861	15,046	8,732	8,110	27,649	17,045	19,486	20,914	26,843
Non-current Liabilities	17,487	14,003	8,532	7,977	13,614	20,204	2,722	1,652	17,487	8,718	8,209	8,568	14,003
Total liabilities	45,136	40,846	24,352	24,974	31,475	35,250	11,454	9,762	45,136	25,763	27,695	29,482	40,846
Equity attributable to owners	98,505	96,775	79,529	72,401	62,240	56,805	48,417	29,575	98,505	84,752	85,303	91,224	96,775
Non-controlling interest	(497)	(460)	(326)	2	(25)	(21)	(9)	-	(497)	(405)	(430)	(400)	(460)
Total equity	98,008	96,315	79,203	72,403	62,215	56,784	48,408	29,575	98,008	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
Net cash flows from/(used in)													
Operating activities	646	19,084	13,243	14,672	22,506	22,698	15,785	9,188	646	1,255	3,117	5,152	9,560
Investing activities	(3,332)	(13,019)	(2,142)	(5,739)	(10,154)	(36,119)	(12,698)	(6,177)	(3,332)	(1,031)	(3,393)	(2,682)	(5,913)
Financing activities	(1,421)	(150)	(9,180)	(7,138)	(13,396)	10,362	(5,906)	5,537	(1,421)	1,398	(2,549)	693	308
Cash and cash equivalent	10,982 [^]	14,612 [^]	7,850 [^]	5,679 ^{#,^}	3,668 ^{#,^}	4,910 [#]	7,800 [@]	10,243	10,982 [^]	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



Address

9-1, Jalan PJS 8/18,
Dataran Mentari,
46150 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.

Registered Office

36 Robinson Road
#20-01 City House
Singapore 068877



Contact info

Email: corporate@fortress.sg

Website: www.fortress.sg



Telephone

Office phone: +603 7800 0113