



fortress

Fortress Minerals Limited

Results Presentation

4Q FY2026

Malaysia - Singapore



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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



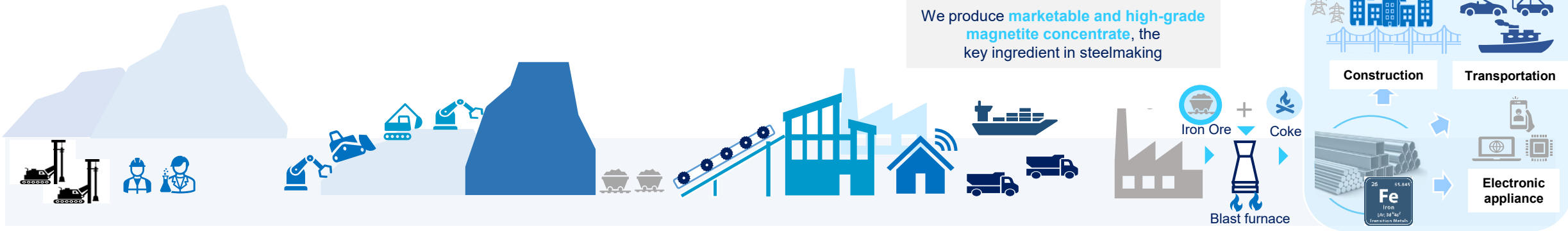
Fortress operation and product

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 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 (**20.6%** 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 (**21.4%** 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

- Two new ball mills commissioned
- Achieved **50k to 60k** nameplate capacity per month, c.20% yoy increase from FY2024
- Highest record sold of ~ **632,000** DMT

FY2026

Strategic Investments & Expansion

- 7 May 2025: **10%** stake in **Strategic Venture** Pte. Ltd. (holding Cheroh Mining PNG Limited) – entry into PNG **bauxite** mining.
- 29 May 2025: Subscription in **Norwest Minerals Limited** (NWM.AX) – 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

Renewable Energy Initiatives

- 4Q FY2026: Constructed **on-site solar photovoltaic plant** for cleaner and more efficient operations

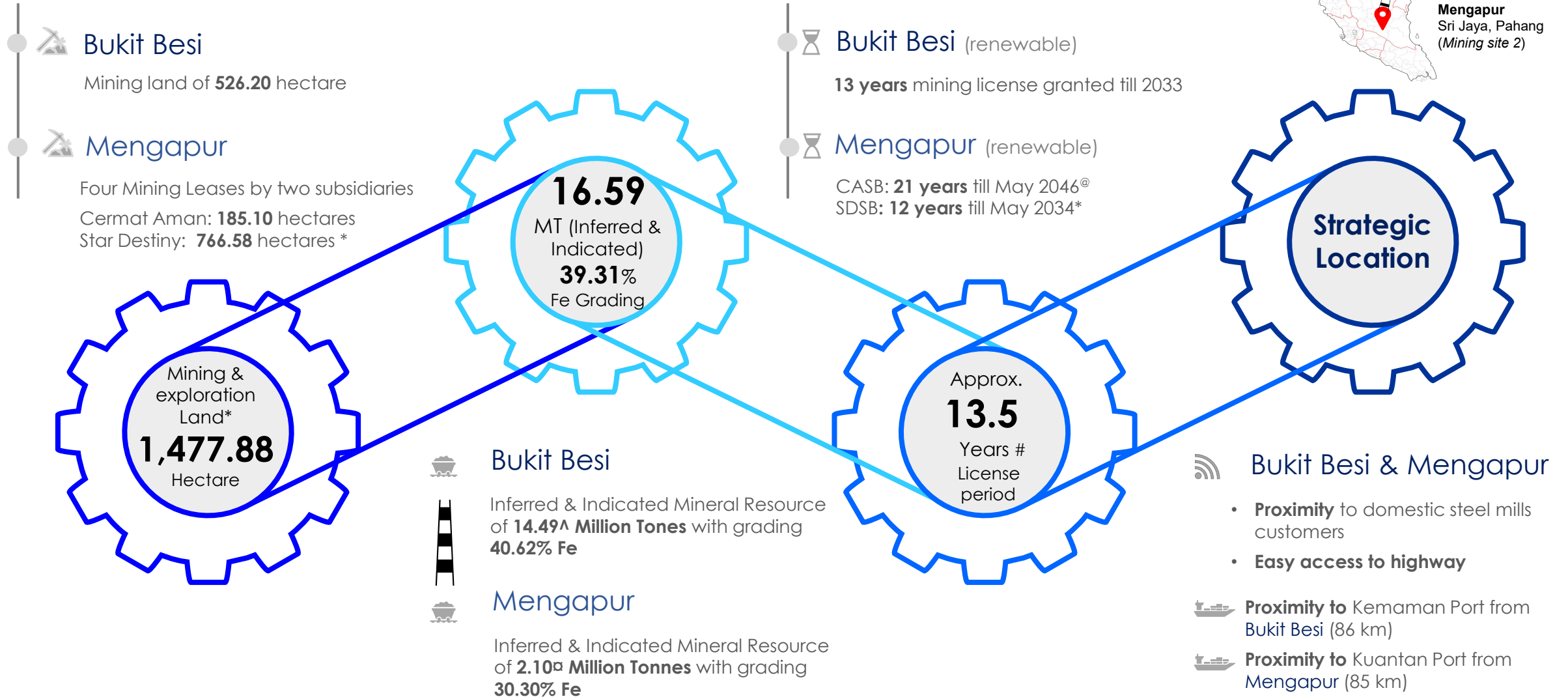


02

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.

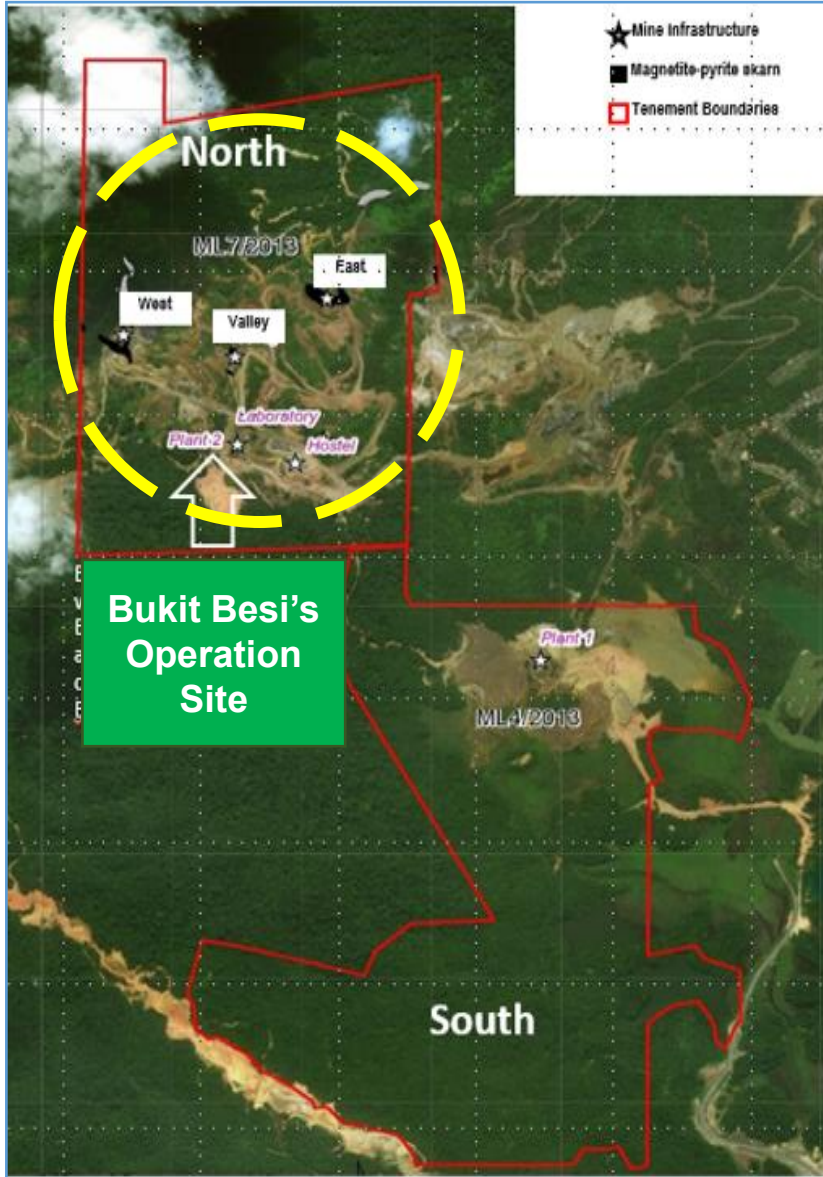
Based on weighted average basis as computed based on license period relative to the size of mining / exploration land.

Bukit Besi Mine Strategic location supported by good Infrastructure



Bukit Besi Mineral Resource

A closer look

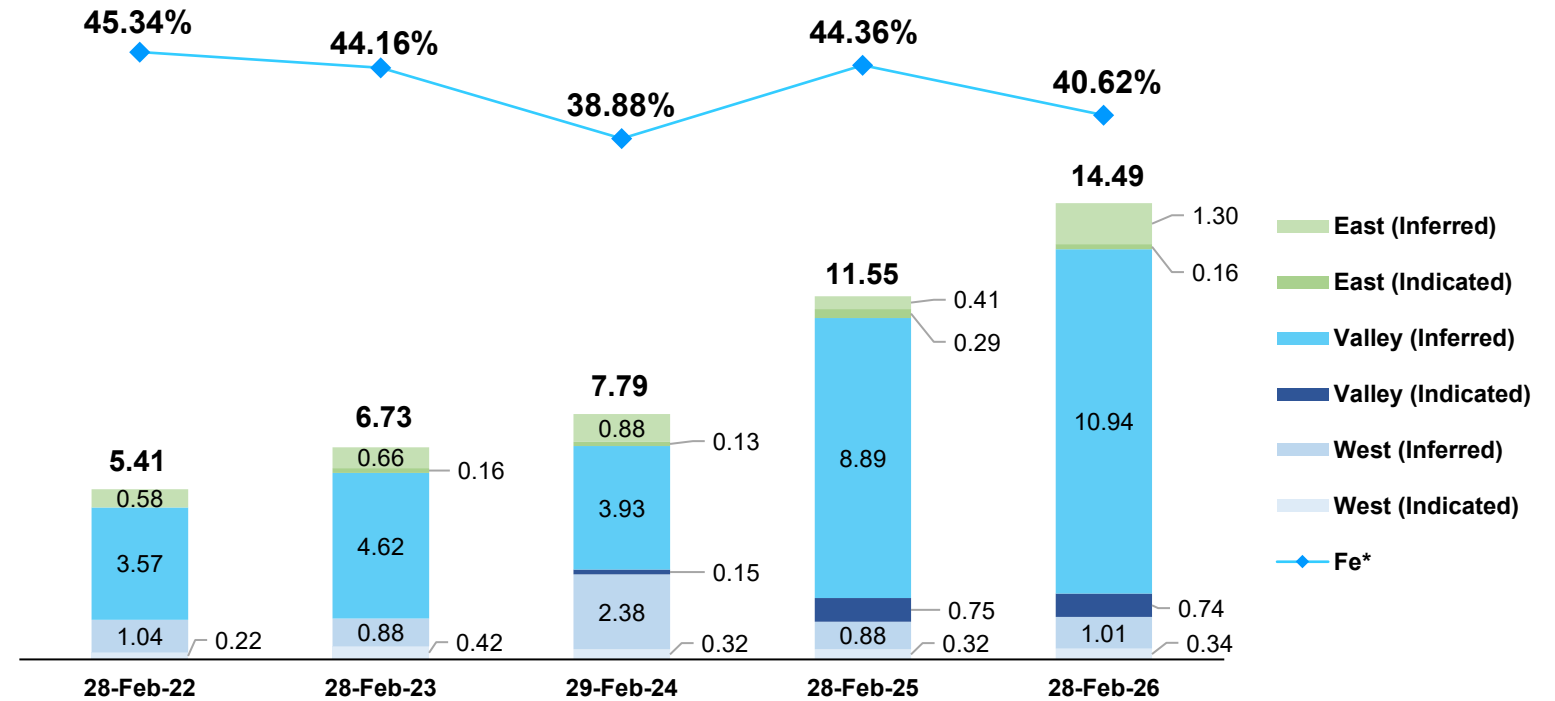


RESOURCE SUMMARY:

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.

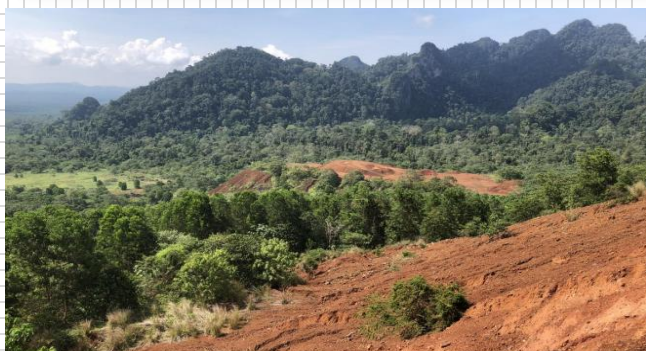
Reflects additional drilling completed in 2025.

[^] WAG denotes Weighted average grade



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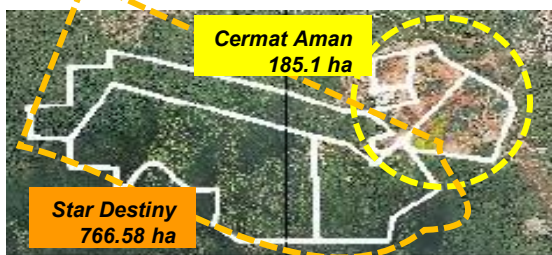
Quick Snapshot & Introduction



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

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



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.

Renewable Energy Initiative

- In 4Q FY2026, the Group commissioned an on-site solar photovoltaic installation at the Bukit Besi mine to support part of its operational power requirements.
- This initiative strengthens operational resilience while supporting the Group's sustainability efforts through reduced carbon intensity, diversified energy sources, and improved long-term energy cost efficiency.



New Crushing Plant at the Bukit Besi mine



New Solar Photovoltaic Installation at the Bukit Besi mine

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**.
- Effective 31 May 2025, the CASB mining lease was transferred to Pahang Mining Corporation (PMC) under a state-wide administrative restructuring. CASB retains full operational control through a **21-year** exclusive concessionaire mining rights granted by the relevant authorities, with operations continuing uninterrupted under the new arrangement.

Ore Reserve Study

- Preliminary open pit optimisation and early-stage economic assessments based on the current Mineral Resource model indicate potential for a large-scale operation, with a higher-value central zone and additional upside from molybdenum as a by-product.
- Ongoing work is focused on refining inputs and advancing mine design, scheduling, cost modelling, and technical studies to support potential conversion of Mineral Resources into an Ore Reserve and future feasibility studies.



Seri Bandi (Under Construction)

- Following the acquisition of the Seri Bandi mine site in 2Q FY2026 and completion of exploration drilling and geological studies, the Group commenced construction of mining and processing facilities in 4Q FY2026, in line with its expansion strategy.
- Construction is currently underway, with development progressing towards the establishment of an integrated mining and processing operation.
- The Group is targeting commencement of iron ore concentrate production by FY2027, with a designed throughput capacity of approximately 600,000 tonnes per annum.



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 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.

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 agreements 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 FY2026

Revenue reached a record high on the back of strong sales volume for FY2026

Financial performance

Revenue

US\$ **64.3** Million
Gross Revenue **↑** 14.2%^

Margin

58.1 %
Gross Profit Margin **↓** 1.3 ppt^

Earnings

US\$ **19.3** Million
Underlying EBITDA **↑** 18.9%^

Balance sheet

Operating cash flow

US\$ **19.1** Million
Net operating cash flow **↑** 44.1%^

Liquidity

US\$ **14.6** Million
Cash and bank balances

NAV (Group basis)

18.49 US cents
Net asset value/share

Value creation

CAPEX (Group basis)

US\$ **10.9** Million
Cash investment in CAPEX on
plants and mine infrastructure

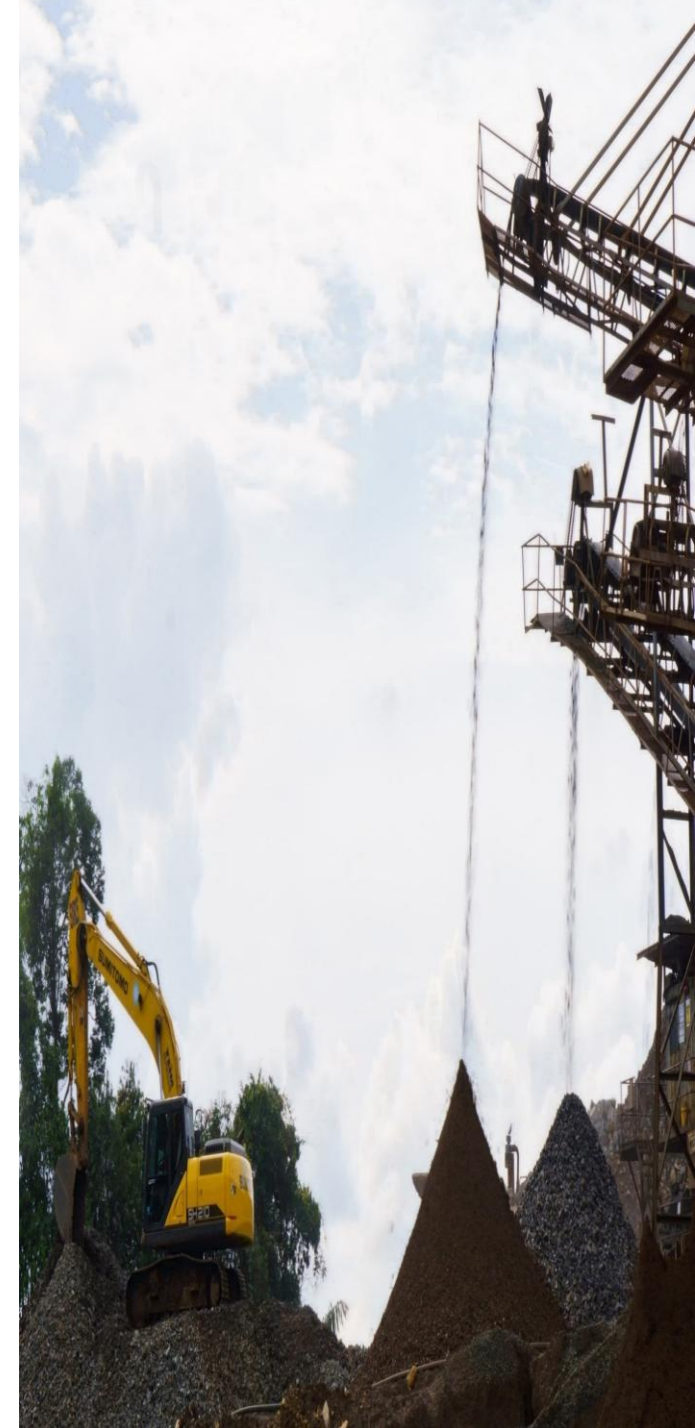
EPS

1.87 US cents
Earning per share

ROCE

17.5 %
Return of capital employed

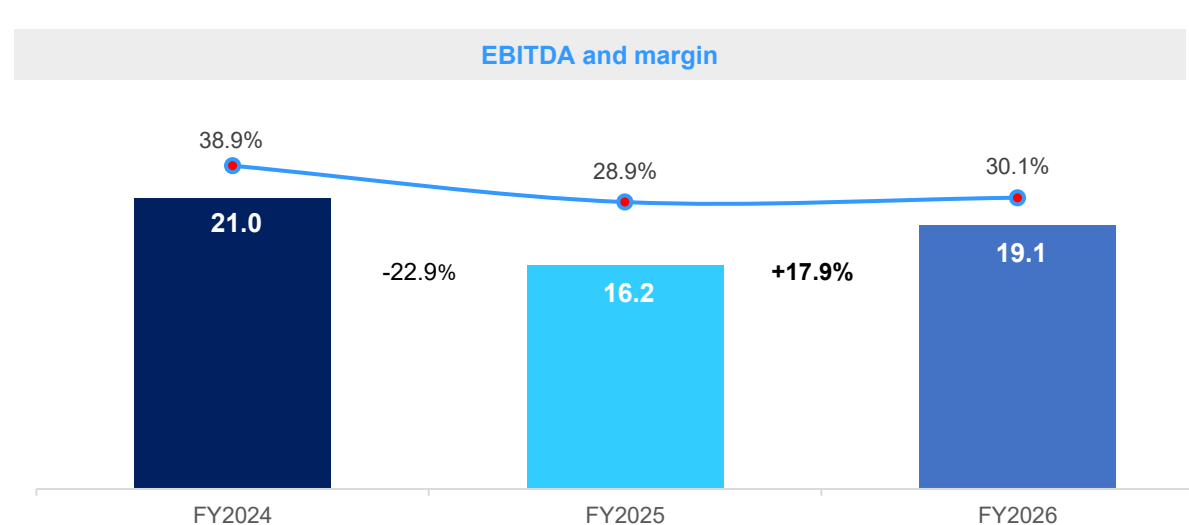
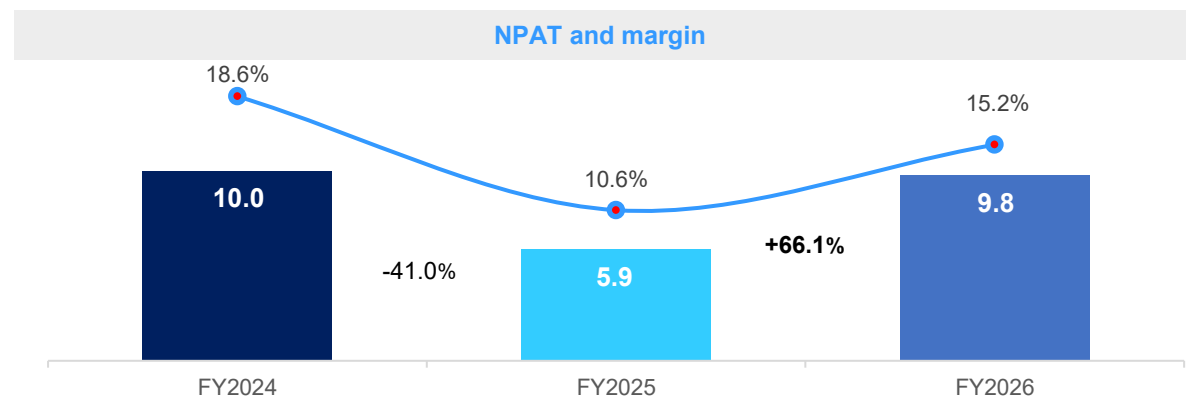
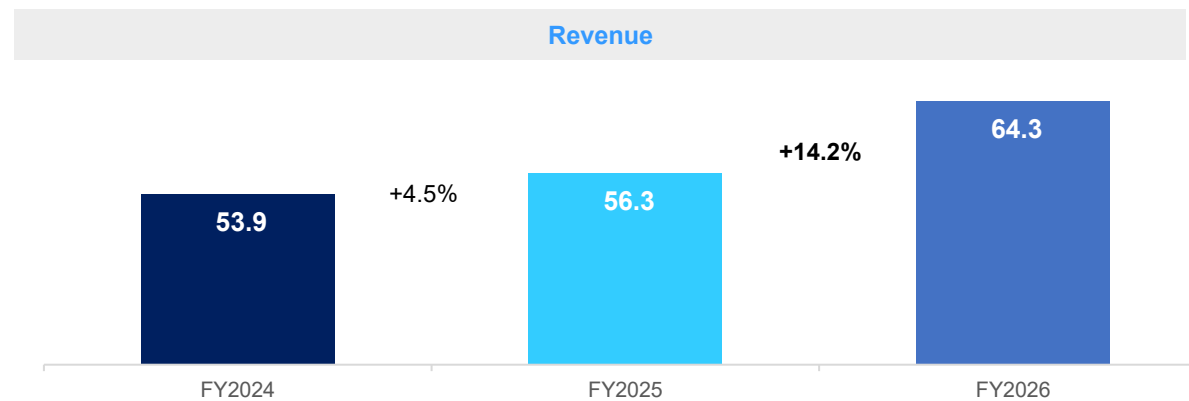
ROCE = EBITDA / Capital Employed., whereby EBITDA is annualised and Capital Employed = Total Assets – Current Liabilities
^ As compared to FY2025



Financial highlights

Strong regional demand drives robust financial performance

Financial metrics US\$' million	FY2024	FY2025	FY2026
Revenue	53.9	56.3	64.3
Gross profit	33.3	33.4	37.3
Gross profit margin	61.7%	59.3%	58.1%
NPAT	10.0	5.9	9.8
Net profit margin	18.6%	10.6%	15.2%
EBITDA	21.0	16.2	19.3
EBITDA margin	38.9%	28.9%	30.1%
Operating cash flows	14.7	13.2	19.1

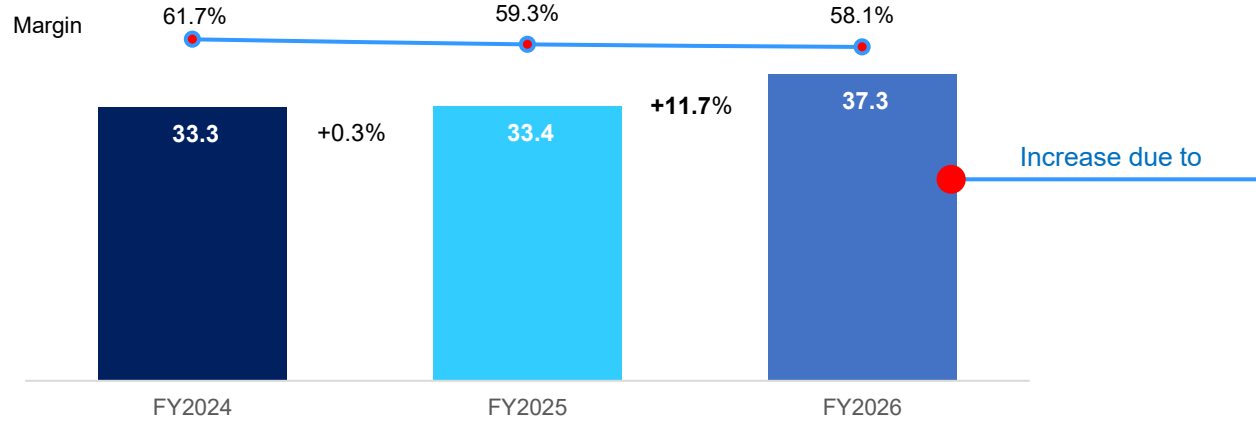


Healthy gross profit margin

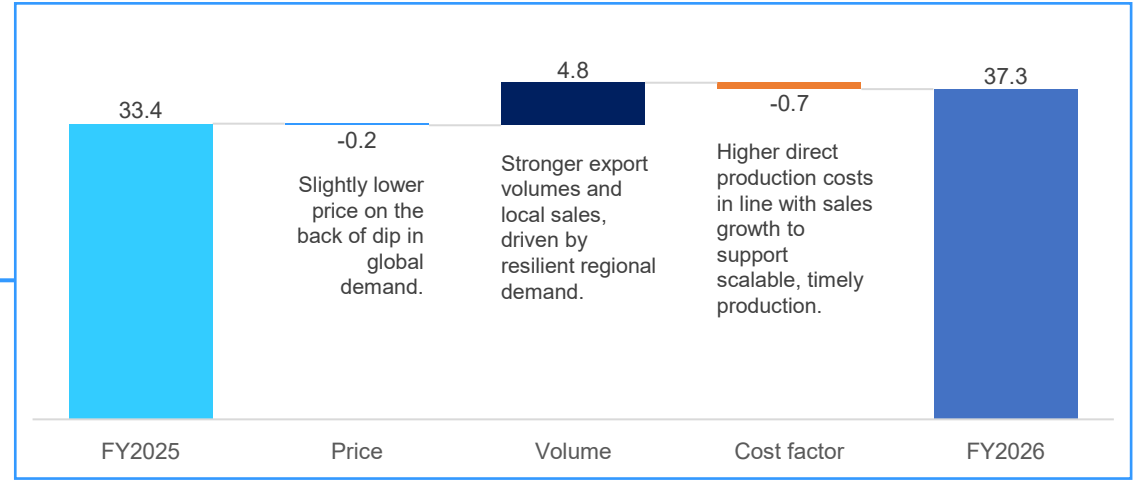
Driven by steady growth in sales volume and cost savings



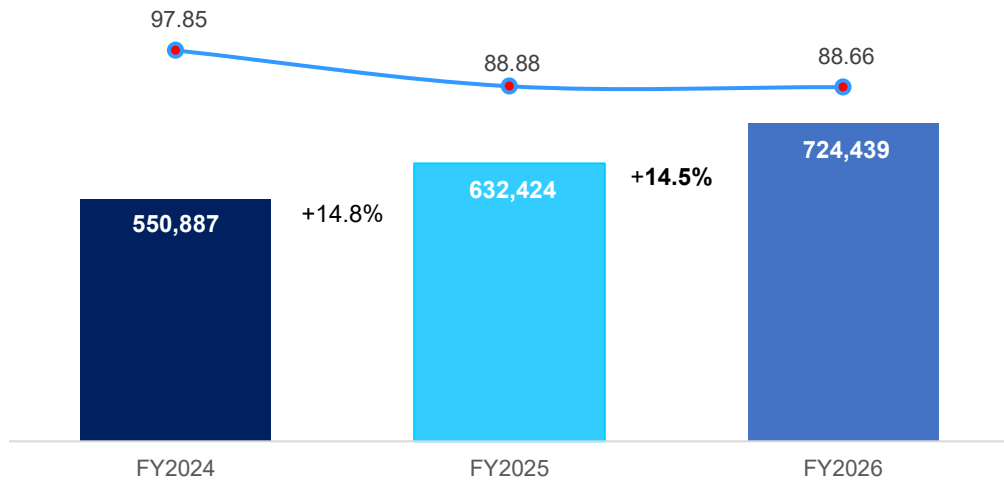
GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



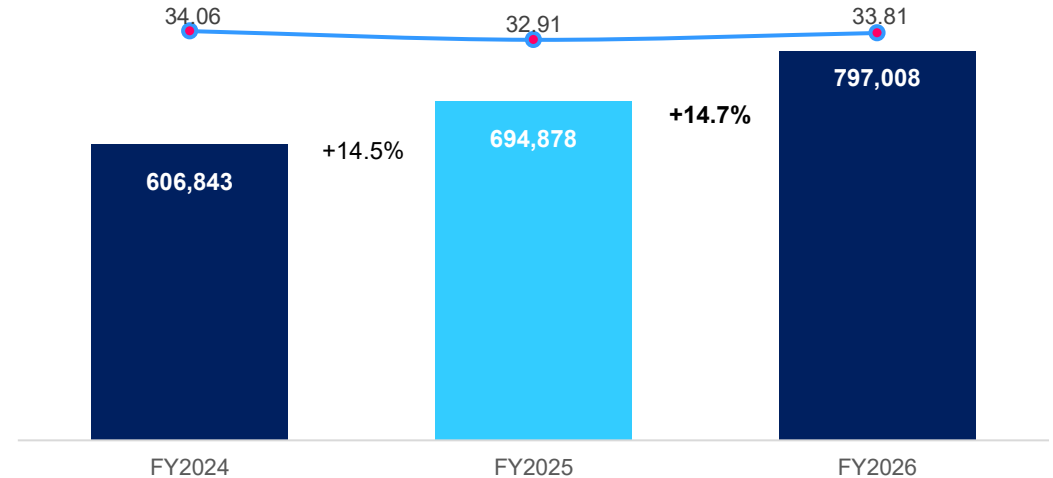
US\$ million



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

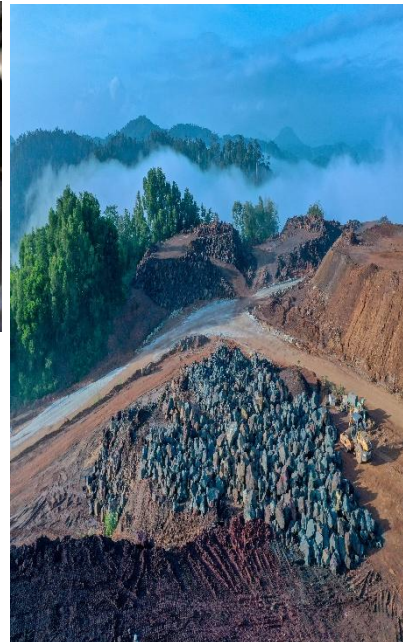
Operating metrics	Full Year							1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2026	FY2026	FY2026	FY2026	FY2025	FY2025	FY2025	FY2025
Average realised price/ DMT	88.66	88.88	97.85	98.04	121.27	105.43	95.93	82.30	86.32	92.09	95.79	101.01	88.46	93.88	80.85
Sales volume (DMT)	724,439	632,424	550,887	546,076	357,446	452,756	269,615	194,946	190,066	199,698	139,729	96,093	175,078	138,878	222,375
Average unit cost/WMT	33.81	33.16	34.06	26.38	25.46	22.62	28.81	36.66	35.71	28.41	35.06	25.48	27.44	37.58	38.11
Volume sold (WMT)	797,008	694,878	606,843	598,741	392,230	497,369	300,053	213,700	208,490	221,815	153,003	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	US'000
Revenue	64,261	56,254	53,933	53,547	43,366	47,718	25,925	15,924	16,505	18,379	13,453	9,776	15,517	13,002	17,959
Gross profit	37,316	33,209	33,262	37,752	33,381	36,466	17,279	8,089	9,059	12,078	8,090	7,127	10,265	7,259	8,558
Gross profit margin	58.1%	59.0%	61.7%	70.5%	77.0%	76.4%	66.7%	50.8%	54.9%	65.7%	60.1%	72.9%	66.2%	55.8%	47.7%
EBITDA	19,330	16,065	20,997	23,868	23,479	26,560	12,222	4,042	4,220	7,524	3,544	3,887	7,369	3,100	1,709
Net profit after tax	9,798	5,775	10,038	12,095	13,881	18,245	6,497	2,478	1,964	4,485	871	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	US'000
Non-current assets	100,109	73,181	72,050	73,236	74,264	26,285	22,694	77,109	81,434	83,812	100,109	73,674	80,081	77,556	73,181
Current assets	37,052	30,043	25,171	20,454	17,771	33,577	16,643	33,001	31,134	36,494	37,052	25,588	26,942	29,500	30,043
Total assets	137,161	103,224	97,221	93,690	92,035	59,862	39,337	110,110	112,568	120,306	137,161	99,262	107,023	107,056	103,224
Current Liabilities	26,843	15,820	16,997	17,861	15,046	8,732	8,110	17,045	19,486	20,914	26,843	17,225	16,059	16,836	15,820
Non-current Liabilities	14,003	8,532	7,977	13,614	20,204	2,722	1,652	8,718	8,209	8,568	14,003	7,267	9,048	9,168	8,532
Total liabilities	40,846	24,352	24,974	31,475	35,250	11,454	9,762	25,763	27,695	29,482	40,846	24,492	25,107	26,004	24,352
Equity attributable to owners	96,775	79,198	72,245	62,240	56,805	48,417	29,575	84,752	85,303	91,224	96,775	74,617	81,665	80,706	79,198
Non-controlling interest	(460)	(326)	2	(25)	(21)	(9)	-	(405)	(430)	(400)	(460)	153	251	346	(326)
Total equity	96,315	78,872	72,247	62,215	56,784	48,408	29,575	84,347	84,873	90,824	96,315	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	US'000
Net cash flows from/(used in)															
Operating activities	19,084	13,243	14,672	22,506	22,698	15,785	9,188	1,255	3,117	5,152	9,560	6,300	4,143	(783)	3,583
Investing activities	(13,019)	(2,142)	(5,739)	(10,154)	(36,119)	(12,698)	(6,177)	(1,031)	(3,393)	(2,682)	(5,913)	(2,534)	43	901	(552)
Financing activities	(150)	(9,180)	(7,138)	(13,396)	10,362	(5,906)	5,537	1,398	(2,549)	693	308	(2,602)	(5,074)	(1,919)	415
Cash and cash equivalent	14,612 [^]	7,850 [^]	5,679 ^{#,^}	3,668 ^{#,^}	4,910 [#]	7,800 [@]	10,243	9,706 [^]	6,944 [^]	10,236 [^]	14,612 [^]	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.



THANK YOU

Stay in touch with us



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