

PRESS RELEASE

## Fortress Minerals delivers record sales volume for FY2026; net profit up 64.7% to US\$9.8 million

- Sales volume up 14.5% year-on-year (“yoy”) to 724,439 DMT for FY2026 with revenue reaching a record high, increasing 14.2% yoy to US\$64.3 million. This was driven by higher local and export sales, reflecting the resilient regional demand.
- Gross profit increased by 11.8% yoy to US\$37.3 million for FY2026, with a robust gross profit margin of 58.1%. Consequently, EBITDA increased by 18.9% yoy to US\$19.3 million.
- The Group continues to expand its relationships with existing customers, securing a new 12-month offtake agreement with domestic steel mill as announced in April 2026, in addition to the two ongoing 24-month offtake agreements.
- The Board proposes a final dividend of 0.472 Singapore cents per share for FY2026, representing a dividend payout ratio of 20.0%
- The Group continues to pursue disciplined growth by enhancing production capabilities, supported by long-term customer relationships and a resilient regional demand landscape.

**SINGAPORE, 28 April 2026** – Fortress Minerals Limited (the “Company” or “Fortress Minerals”) and its subsidiaries (collectively the “Group”), a high-grade iron ore concentrate producer and exporter from Malaysia, today announced the financial results for the fourth quarter and twelve months ended 28 February 2026 (“4Q FY2026 and FY2026”).

### Financial Highlights

	4Q FY2026	4Q FY2025	Change %	FY2026	FY2025	Change %
Sales volume (DMT*)	139,729	222,375	(37.2)	724,439	632,424	14.5
Average realised selling price (US\$/DMT*)	95.79	80.85	18.5	88.66	88.88	(0.2)
Average unit cost of sales (US\$/WMT#)	35.06	37.40	(6.3)	33.81	32.91	2.7
<i>(US\$ '000)</i>						
Revenue	13,454	17,959	(25.1)	64,261	56,254	14.2
Gross profit	8,090	8,732	(7.4)	37,316	33,383	11.8
Gross profit margin	60.1%	48.6%	11.5 ppt	58.1%	59.3%	(1.2) ppt
Other income	37	(542)	nm	1,528	907	68.6
Selling & distribution expenses	(1,462)	(1,990)	(26.5)	(7,876)	(6,340)	24.2
Other operating expenses	(4,180)	(3,768)	10.9	(14,715)	(12,668)	16.2
Administrative expenses	(77)	(55)	40.8	(1,583)	(1,315)	20.4
Impairment losses on financial assets, net	-	-	-	(36)	-	100.0
Impairment losses on non-financial assets	-	(3,000)	(100.0)	-	(3,000)	(100.0)
Fair value changes on contingent consideration	(503)	298	nm	(503)	298	nm
Fair value changes on derivative financial instrument	250	-	100.0	520	-	100.0
Finance costs	(214)	(121)	76.9	(590)	(598)	(1.4)
Share of results of associates	(125)	-	100.0	(125)	-	100.0
Net profit after income tax (NPAT)	871	(1,643)	nm	9,798	5,948	64.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3,545	1,883	88.2	19,330	16,239	19.0

\* DMT denotes Dry Metric Tonnes  
# WMT denotes Wet Metric Tonnes  
^ Amounts below US\$1,000  
nm – not meaningful

## **Financial Developments**

Revenue for FY2026 increased 14.2% yoy to US\$64.3 million. This was mainly driven by a record high sales volume of 724,439 DMT for FY2026 as a result of higher demand from local and export markets.

The increase in sales volume was offset by a marginally lower average realised selling price of US\$88.66/DMT in FY2026, compared to US\$88.88/DMT in FY2025, due to the average benchmark IODEX CFR North China of Platts Daily Iron Ore Assessments price indices weakening slightly in FY2026 as compared to FY2025.

In line with the higher sales volume for the year, the Group's average unit cost of sales for FY2026 increased 2.7% yoy to US\$33.81/WMT, due to higher production costs such as direct materials, direct labour, and blasting and drilling expenses.

Gross profit increased by 11.8% yoy to US\$37.3 million for FY2026, while gross profit margin remained robust at 58.1%, despite the higher cost of sales.

The Group's profitability continued to improve for FY2026 as EBITDA increased by 19.0% yoy to US\$19.3 million and net profit after tax increased by 64.7% yoy to US\$9.8 million. Accordingly, earnings per share increased by 50.8% yoy to 1.87 US cents per share for FY2026.

The Group generated US\$19.1 million of net cash flow from operating activities for FY2026, up 44.1% yoy. Cash and bank balances stood at US\$14.6 million as at 28 February 2026 compared to US\$8.9 million as at 28 February 2025. Net asset value per share increased to 18.49 US cents as at 28 February 2026, compared to 15.20 US cents as at 28 February 2025.

The Group remains committed to disciplined capital management and growing its operations strategically to maximise long-term value for its shareholders.

Dato' Sri Ivan Chee, Executive Director and Chief Executive Officer of Fortress Minerals, commented,

*“FY2026 was a year of steady execution for us. We strengthened our operating platform at Bukit Besi, achieved record revenue and sales volume, and continued to build a more resilient business amid shifting trade flows and heightened geopolitical risk.*

*While the operating environment remains fluid, our focus stays on reliability of supply, disciplined cost management and prudent capital allocation. Our expanded offtake agreements with a leading domestic steel mill provides greater commercial visibility and supports our long-term partnerships with customers.*

*Looking ahead, we will continue to progress our processing and development plans to enhance product quality and operational resilience, while monitoring market conditions closely and maintaining a balanced approach to growth and profitability.*

*We remain committed to creating sustainable, long-term value for shareholders by executing our growth strategy and strengthening the fundamentals of the business.”*

## **Market Outlook**

Global crude steel production in 2025 totalled 1,849.4 million tonnes (“Mt”), down 2% yoy<sup>1</sup>. Going into 2026, market conditions remain mixed. According to the World Steel Association, crude steel production across 69 reporting countries for January to February 2026 totalled 298.2 Mt, down 1.5% yoy. China’s production declined yoy over the first two months of 2026, while India continued to expand, underscoring the divergence between a softer China cycle and structurally stronger growth pockets in emerging markets.<sup>2</sup>

Industry-wide, market visibility is being shaped as much by policy and trade dynamics as by end-demand. The OECD Steel Committee highlighted intensifying pressure from global excess capacity and trade circumvention behaviour, which is contributing to heightened trade friction and uneven realised pricing across markets. While 2026 demand is expected to show modest growth, primarily driven by India and Southeast Asia, the OECD also emphasised that the extent and pace of recovery remain highly uncertain given the current geopolitical backdrop.<sup>3</sup>

Geopolitical risk has moved from a background variable to an active driver of cost, confidence and procurement behaviour. Recent developments in the Middle East have introduced renewed uncertainty across energy markets and shipping corridors, with knock-on effects on industrial supply chains globally. The Asian Development Bank (“ADB”) has highlighted that disruption risks can materially raise energy price pressures and tighten regional financial conditions, and a more prolonged conflict could reduce regional growth and raise inflation relative to baseline assumptions.<sup>4</sup> In parallel, UN Trade and Development noted that the conflict and shipping disruption risks could weigh on trade momentum, with trade growth expected to slow as rising trade costs interact with broader geopolitical uncertainty.<sup>5</sup>

Against this backdrop, the regional macro picture remains generally resilient. The ADB projects Malaysia’s economy to grow 4.6% in 2026 and 4.5% in 2027, supported primarily by domestic demand, while cautioning that a prolonged conflict in West Asia would remain a key downside risk factor.<sup>4</sup>

Despite the rising uncertainties, the demand for the Group’s high-grade iron ore concentrate, as a key steelmaking input, is expected to remain supported by ongoing infrastructure and industrial activity across regional markets. This is evidenced by recent offtake agreements secured with a domestic steel mill in Malaysia. At the same time, the Group expects the operating environment to remain fluid, with steel and iron ore pricing and customer procurement decisions influenced by China’s supply-demand rebalancing, global overcapacity and trade actions, and evolving geopolitical and logistics conditions impacting energy costs. The Group will continue to monitor these developments closely and maintain operational and commercial flexibility to navigate near-term market volatility.

## **Operational Developments**

The Group continues to prioritise commercial visibility and disciplined execution as it advances its operational roadmap. In addition to the two 24-month offtake agreements entered into in August 2025 with a domestic steel mill in Malaysia, which provide longer-dated delivery visibility, the Group entered into a new 12-month offtake agreement in April 2026 with an independent third-party domestic steel mill, further strengthening its domestic presence.

At the Bukit Besi mine, the Group remains focused on enhancing production capabilities and efficiency as it services new and ongoing offtake commitments. The construction of a new crushing plant was completed in 1Q FY2026, and the Group has aligned its commissioning with the targeted completion of the integrated processing facility in FY2027, supporting a more optimised production capability.

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<sup>1</sup> World Steel Association, 23 January 2026: [December 2025 crude steel production and 2025 global crude steel production totals - worldsteel.org](https://www.worldsteel.org/en/donors-and-partners/2026-01-23-december-2025-crude-steel-production-and-2025-global-crude-steel-production-totals)

<sup>2</sup> World Steel Association, 24 March 2026: [February 2026 crude steel production - worldsteel.org](https://www.worldsteel.org/en/donors-and-partners/2026-03-24-february-2026-crude-steel-production)

<sup>3</sup> OECD, 24 March 2026: [99th Session of the Steel Committee: Statement by the Chair](https://www.oecd.org/en/press-releases/2026/03/99th-session-of-the-steel-committee-statement-by-the-chair)

<sup>4</sup> The Asian Development Bank, 10 April 2026: [Asia and Pacific Growth to Slow to 5.1%, Weighed Down by Middle East Conflict | Asian Development Bank](https://www.adb.org/en/news/2026/04/10/asia-and-pacific-growth-to-slow-to-5.1%,-weighed-down-by-middle-east-conflict)

<sup>5</sup> United Nations Trade and Development, April 2026: [Global Trade Update](https://www.unctad.org/en/press-releases/2026/04/01/global-trade-update)

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.

At the CASB mine, the Group continues to progress development works for an integrated processing plant intended to enhance production capabilities and support the production of iron ore, copper and pyrrhotite concentrates. The flowsheet and engineering design have been completed, and the Group is progressing with the construction of a pilot plant for trial production.

In addition, the Group has undertaken preliminary open pit optimisation and early-stage economic assessments based on the current Mineral Resource model, which 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.

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. The Group is targeting commencement of iron ore concentrate production by FY2027, with a designed throughput capacity of approximately 600,000 tonnes per annum.

The Group continues to seek opportunities to grow its commodities portfolio in a disciplined manner via acquisitions, investments, joint ventures and/or mining contracting services in Malaysia and the region, leveraging its strong capabilities and partnerships to meet growing demand.

The Group will explore various fund-raising opportunities to enhance its cash balances for operational needs when required. The Group will update shareholders via SGXNet as and when there are any material developments on the aforementioned.

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*This press release should be read in conjunction with the related announcements uploaded by Fortress Minerals Limited on SGXNet.*

*This press release has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.*

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## About Fortress Minerals Limited (SGX: OAJ)

Fortress Minerals Limited (“**Fortress**” or the “**Company**” and collectively with its subsidiaries, the “**Group**”) is principally engaged in the exploration, mining, production and sale of iron ore with low level of impurities. With a proven operational track record, the Group consistently supplies iron ore that meets regional market requirements to support stable and ongoing demand. All of our iron ore are efficiently priced in the United States Dollar, benchmarked against international iron ore indices in line with global industry practices.

Building on this strong foundation, the Group is entering a new phase of strategic growth. With shareholders’ approval secured at the Extraordinary General Meeting in FY2024, Fortress is actively expanding into the exploration and development of other strategic and critical minerals, in line with global sustainability priorities and evolving market demands.

The Group continues to seek opportunities to grow its commodities portfolio prudently and in a disciplined manner via acquisitions, investments, joint ventures and/or providing mining contracting services both in Malaysia and in the region, where its strong capabilities provide a competitive edge to tap on the demand.

Fortress is guided by core values of integrity, sustainability, empowerment, and prosperity, with a steadfast commitment to the safety and development of its people. Our team drives the business towards our vision of excelling in mineral exploration through strategic insights and alliances, addressing regional client demands, and maintaining ethical excellence.

Fortress Minerals Limited (SGX: OAJ) has been listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 27 March 2019.

For more information, please visit: <https://fortress.sg>

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