



PRESS RELEASE

Fortress Minerals reports 503.3% growth in net profit after tax to US\$4.5 million for 3Q FY2026

- Revenue for 3Q FY2026 increased 41.4% year-on-year (“yoy”) to US\$18.4 million as sales volume grew 43.8% yoy to 199,698 DMT for 3Q FY2026. This was driven by higher local and export sales as well as offtake agreements secured in 2Q FY2026.
- Gross profit increased by 66.4% yoy to US\$12.1 million for 3Q FY2026 due to cost savings from economies of scale. Gross profit margin increased by 9.9 ppts to 65.7% for 3Q FY2026.
- The Group remains focused on a dual-pronged growth strategy, focused on diversification and enhancing production capabilities to support resilient regional demand, delivering on ongoing offtake agreements, and drive long-term sustainable value.

SINGAPORE, 8 January 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 three-months and nine-months ended 30 November 2025 (“3Q FY2026” and “9M FY2026” respectively).

Financial Highlights

| | 3Q FY2026 | 3Q FY2025 | Change % | 9M FY2026 | 9M FY2025 | Change % | Full year FY2025 |
|---|----------------|--------------|-------------|--------------|--------------|-------------|---------------------|
| Sales volume (DMT*) | 199,698 | 138,878 | 43.8 | 584,710 | 410,049 | 42.6 | 632,424 |
| Average realised selling price (US\$/DMT*) | 92.09 | 93.88 | (1.9) | 86.95 | 93.23 | (6.7) | 88.88 |
| Average unit cost of sales (US\$/WMT#) | 28.41 | 37.58 | (24.4) | 33.51 | 30.44 | 10.1 | 33.16 |
| <i>(US\$'000)</i> | | | | | | | |
| Revenue | 18,379 | 13,002 | 41.4 | 50,808 | 38,295 | 32.7 | 56,254 |
| Gross profit | 12,078 | 7,259 | 66.4 | 29,226 | 24,651 | 18.6 | 33,209 |
| Gross profit margin | 65.7% | 55.8% | 9.9 ppt | 57.5% | 64.4% | (6.9) ppt | 59.0% |
| Other income | 474 | 113 | 320.9 | 1,491 | 1,448 | 2.9 | 907 |
| Selling & distribution expenses | (2,344) | (1,240) | 89.0 | (6,413) | (4,350) | 47.4 | (6,340) |
| Other operating expenses | (3,796) | (3,583) | 5.9 | (10,535) | (8,900) | 18.4 | (12,668) |
| Administrative expenses | (474) | (592) | (20.0) | (1,505) | (1,260) | 19.5 | (1,315) |
| Impairment losses on financial assets, net | - [^] | - | - | (35) | - | - | - |
| Impairment losses on non-financial assets | - | - | - | - | - | - | (3,000) |
| Fair value changes on financial instruments | (40) | - | - | 270 | - | - | 298 |
| Finance costs | (140) | (144) | (2.8) | (376) | (477) | (21.2) | (598) |
| Net profit after income tax (NPAT) | 4,485 | 743 | 503.3 | 8,927 | 7,592 | 17.6 | 5,775 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 7,524 | 3,100 | 142.7 | 15,786 | 14,356 | 10.0 | 16,065 |

* DMT denotes Dry Metric Tonnes

WMT denotes Wet Metric Tonnes

[^] Amounts below US\$1,000

Financial Developments

The Group reported a 41.4% increase yoy to US\$18.4 million for 3Q FY2026, driven by higher sales volume to local and export markets, reflecting resilient regional demand. The sales volume increased by 43.8% yoy to 199,698 DMT for 3Q FY2026.

The increase in sales volume was partially offset by the lower average realised selling price, which was 1.9% lower yoy at US\$92.09/DMT for 3Q FY2026 compared to US\$93.88/DMT for 3Q FY2025, due to the weaker average benchmark IODEX CFR North China of Platts Daily Iron Ore Assessments price indices in 3Q FY2026 as compared to 3Q FY2025.

The Group's average unit cost of sales decreased by 24.4% yoy to US\$28.41/WMT for 3Q FY2026, compared to US\$37.58/WMT for 3Q FY2025. The decrease was mainly attributable to cost savings from economies of scale due to the higher production volumes during the period.

Consequently, gross profit increased by 66.4% yoy to US\$12.1 million for 3Q FY2026 and gross profit margin strengthened to 65.7% for 3Q FY2026, a 9.9 percentage points increase compared to 3Q FY2025.

The Group's profitability improved as EBITDA increased by 142.7% yoy to US\$7.5 million and net profit increased by 503.3% to US\$4.5 million for 3Q FY2026. Earnings per share was 0.85 US cents for 3Q FY2026.

As the Group continued its growth efforts, the Group's net asset value (NAV) per share increased to 17.43 US cents as at 30 November 2025, compared to 15.13 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,

"We delivered a strong performance for 3Q FY2026, demonstrating the resilience of our business model and our ability to execute consistently amid a fluid macro and geopolitical backdrop. Our focus on operational discipline and cost competitiveness continues to support our healthy profitability and further strengthens our financial position.

Looking ahead, we remain confident in the long-term fundamentals of our business. We are clear on our priorities to deliver reliably on our ongoing commitments, enhance our production capabilities to support resilient regional demand, and pursue disciplined diversification opportunities that can broaden the Group's earnings base over time. With prudent capital management as our cornerstone, we remain focused on creating sustainable, long-term value for shareholders."

Market Outlook

Global crude steel production amounted to 1,662.2 million tonnes ("Mt") from January to November 2025, representing a 2.0% decline compared to the corresponding period in 2024. Over the same period, crude steel production in China decreased by 4.0% yoy to 891.7 Mt whereas India continued to showcase positive momentum as production increased 10.3% yoy to 150.1 Mt¹.

China's domestic steel demand continues to face headwinds amid the prolonged correction in the property sector, while governmental policy remains focused on addressing overcapacity and emissions. In late December 2025, China pledged to continue regulating crude steel output during the 2026-2030 period and to prohibit addition of illegal capacity, as part of broader supply-side and decarbonisation-related objectives. Concurrently, China has moved to tighten oversight of outbound steel flows as it announced that certain steel products will be brought under export licence administration, effective from 1 January

¹ World Steel Association, 23 December 2025: [November 2025 crude steel production - worldsteel.org](https://www.worldsteel.org/en/press-releases/2025/11/2025-11-23-november-2025-crude-steel-production)

2026.² Against this evolving trade backdrop, China's finished steel exports increased by 6.7% yoy to 107.7 Mt from January to November 2025.³ Despite softer steel margins and uneven downstream demand, iron ore imports remained resilient, with China imported 1.14 billion tonnes from January 2025 to November 2025, including 110.5 million tonnes in November 2025.⁴

Looking ahead, the World Steel Association projects global steel demand to be broadly flat in 2025 and the demand is expected to rise by 1.3% in 2026, while steel demand in developing economies excluding China is forecast to increase by 3.4% in 2025 and 4.7% in 2026, supported by India and selected ASEAN markets.⁵ From a macroeconomic standpoint, the Asian Development Bank has revised up its Southeast Asia growth projections to 4.5% in 2025 and 4.4% in 2026, reflecting stronger-than-expected performance and continued support from public spending.⁶ In Malaysia, Bank Negara Malaysia has indicated that the economy's key drivers remain supportive of a steady growth path into 2026, underpinned by resilient domestic demand.⁷

Against this backdrop, demand for the Group's high-grade iron ore concentrate, being the base element of steel, is expected to remain well-supported by ongoing infrastructure activity and industrialisation across regional markets, alongside the steel value chain's continued focus on productivity and decarbonisation. The Group will continue to closely monitor developments in China's supply-side policies, evolving steel trade measures, and overall steel and iron ore demand and pricing dynamics.

Operational Developments

Following the completion of a new crushing plant in 1Q FY2026 at the Bukit Besi mine, the Group is actively working towards the completion of the integrated processing facility in FY2027 and has strategically aligned the commissioning of the crushing plant accordingly. This will enhance the Group's operational efficiency and production capabilities, allowing the Group to not only service ongoing offtake agreements, including the two new agreements entered into on 28 August 2025, but also focus on securing new offtake agreements.

The Group also continues to advance the development of an integrated processing plant at the CASB mine to enhance production capabilities and support the production of iron ore, copper, and pyrrhotite concentrates. The flowsheet and engineering design for the new plant have been completed. Based on recommendations from consultants, the Group is progressing with the construction of a pilot plant for trial production.

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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² Reuters, 26 December 2025: [China pledges to control steel output during 2026-2030 period | Reuters](#)

³ Reuters, 18 December 2025: [China's steel export licences are set to curb trade frictions | Reuters](#)

⁴ Reuters, 17 December 2025: [China's steel output to slump to 7-year low as iron ore imports hit record | Reuters](#)

⁵ World Steel Association, 13 October 2025: [Worldsteel Short Range Outlook October 2025 - worldsteel.org](#)

⁶ Asian Development Bank, December 2025: [Asian Development Outlook \(ADO\) December 2025: Growth Steadies But Uncertainty Lingers](#)

⁷ The Star, 6 November 2025: [Bank Negara Governor: Malaysian economy to remain on steady growth path into 2026 | The Star](#)

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 document, including the correctness of any of the statements or opinions made or reports contained in this document. The Sponsor has also not drawn on any specific technical expertise in its review of this document.*

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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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