

A large industrial ball mill is the central focus of the image, situated within a vast, high-ceilinged factory. The mill is a massive, horizontal cylindrical vessel with a rusted, brownish-orange exterior, densely covered with small, dark, conical protrusions. It is supported by a complex network of blue-painted steel beams and structural supports. To the left, a series of metal stairs with railings lead up to a platform near the mill. In the background, the factory's interior is visible, featuring a high ceiling with a series of skylights and a dark, industrial atmosphere. The overall scene conveys a sense of large-scale industrial operations.

Fortress Minerals Limited

Results Presentation

4Q FY2025

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 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



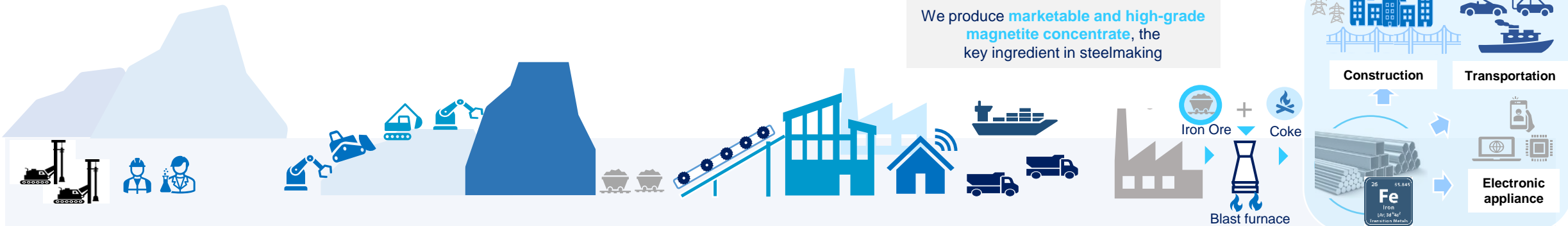
Fortress operation and product

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.



FY2025



TWO NEW BALL MILLS AT BUKIT BESI

- Two new ball mills commissioned in May 2024, boosting operational throughput and reliability.
- Nameplate capacity achieved 50,000 tonnes per month, scaling up to 60,000 tonnes per month in favourable condition - targeting c.20% yoy increase from FY2024.

HIGHEST RECORD SOLD

- At 632,424 DMT sold in FY2025, shattering previous record.

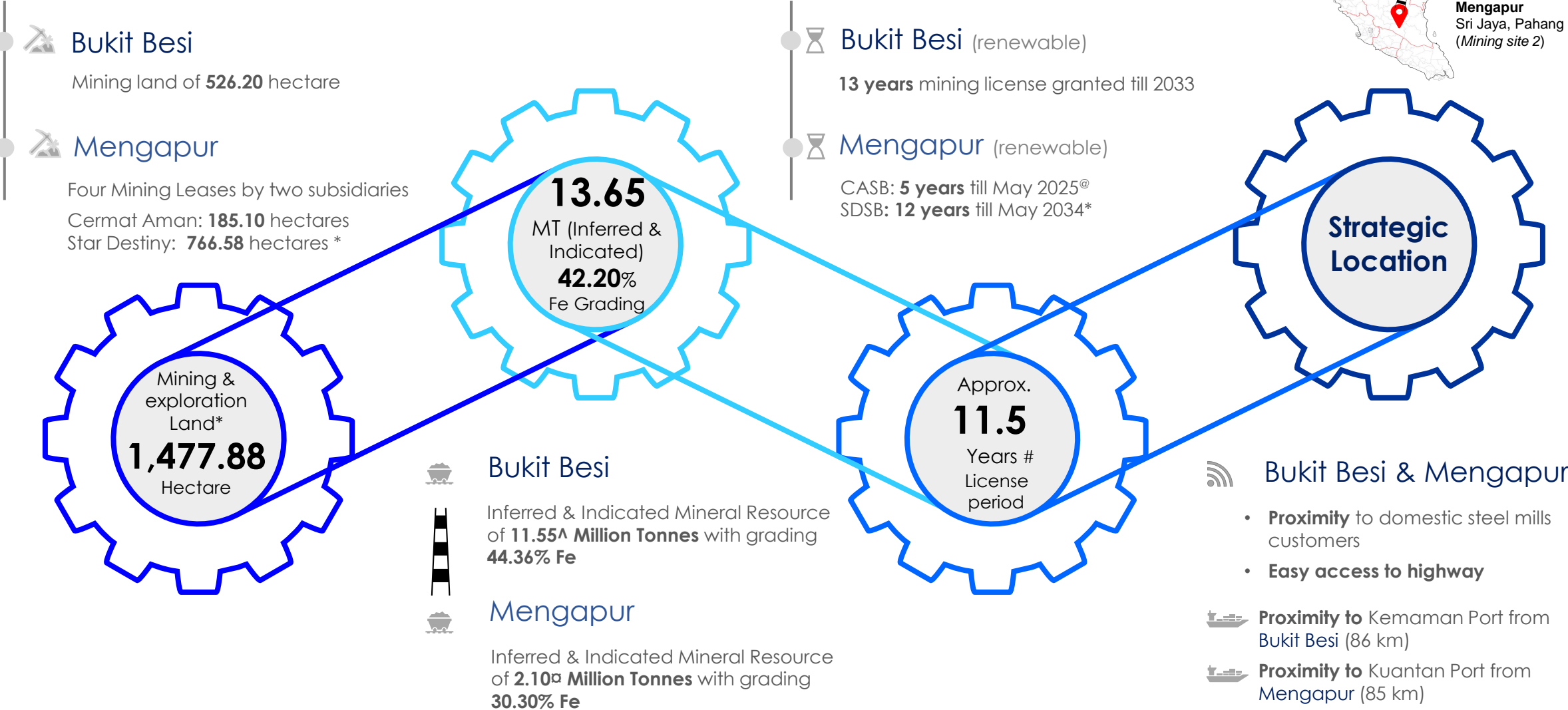


02

**Our strategic
assets**

**Mining project
overview**

At a glance: Producing assets of Fortress Minerals



* Included exploration lands of Star Destiny which comprises Compartment 110 and part of compartments 108, 109, 111, 112 of Hutan Simpan Berkelah at Bukit Mengapur Mukim Hulu Lepar, District of Kuantan, State of 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 10 for further details.

▣ Million Tonnes ("MT") As of 28 February 2025. Please refer to Slide 11 for further details.

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

® In the process of renewal.

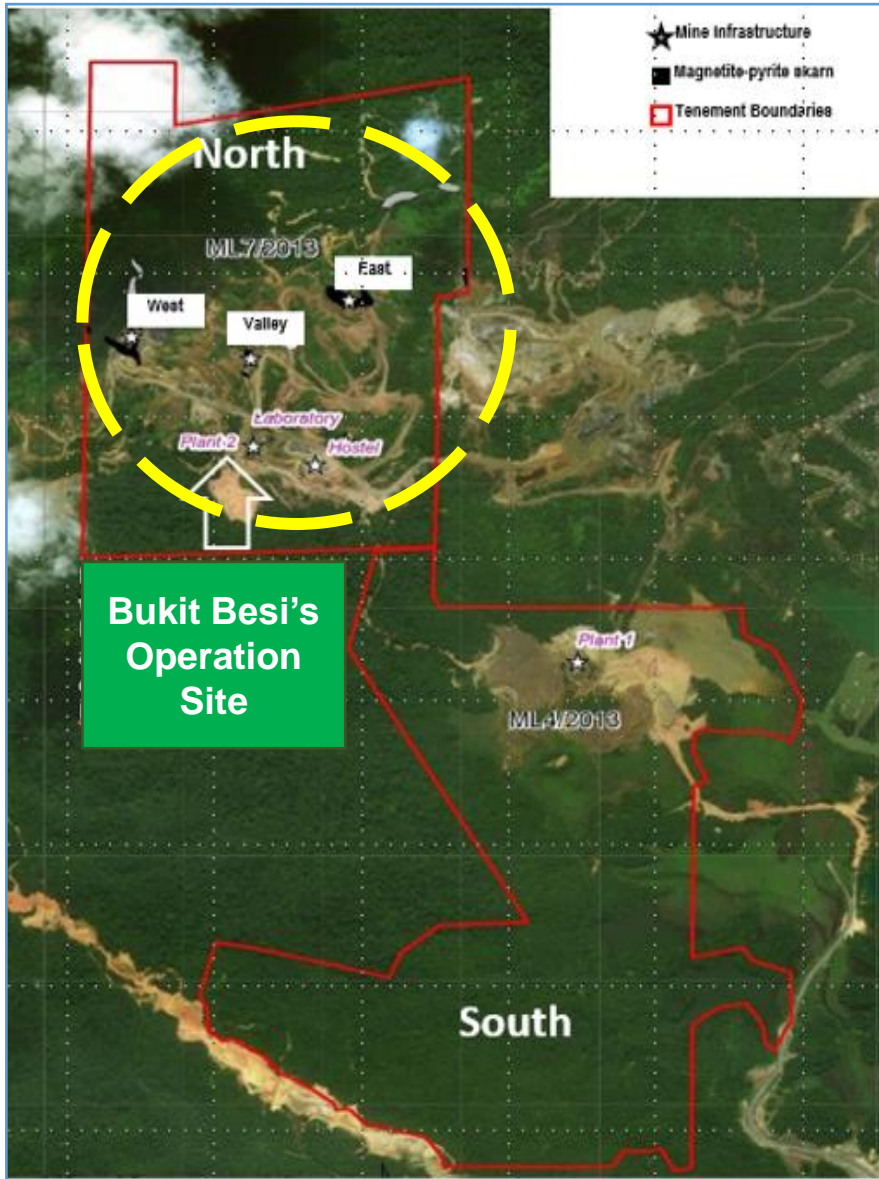
Bukit Besi Mine

Strategic location supported by good Infrastructure



Bukit Besi Mineral Resource

A closer look

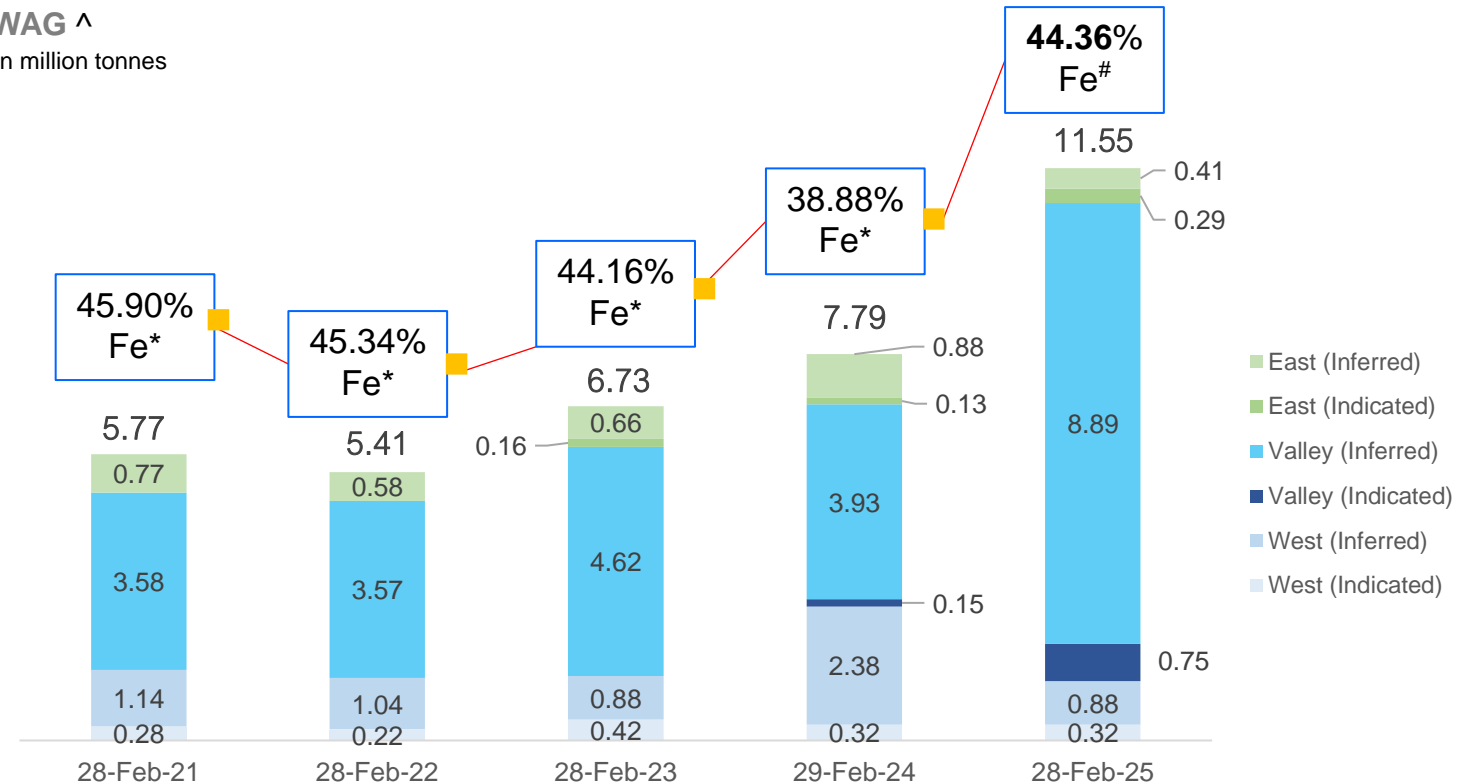


RESOURCE SUMMARY:

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

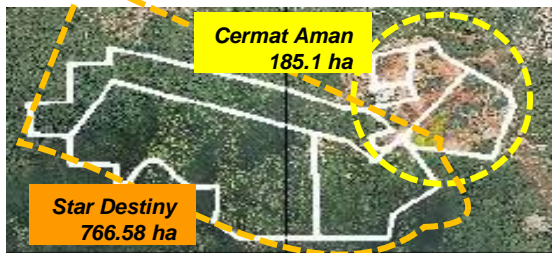
Quick Snapshot & Introduction



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 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		
			Mt	%	%	g/t	g/t	%	Mt	%	%	g/t	g/t	%		
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.

At a glance: Exploration assets of Fortress Minerals

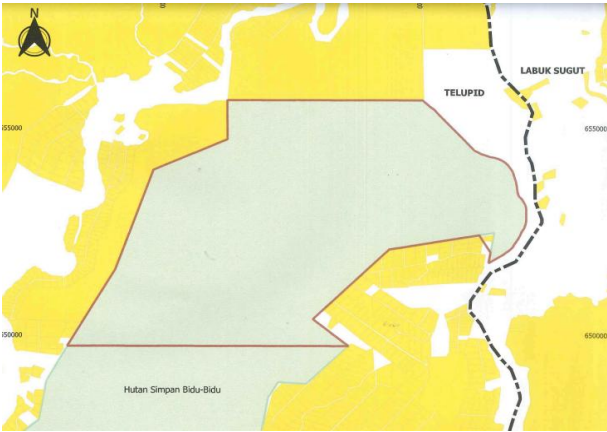


2



New exploration assets in Sabah

Telupid Project



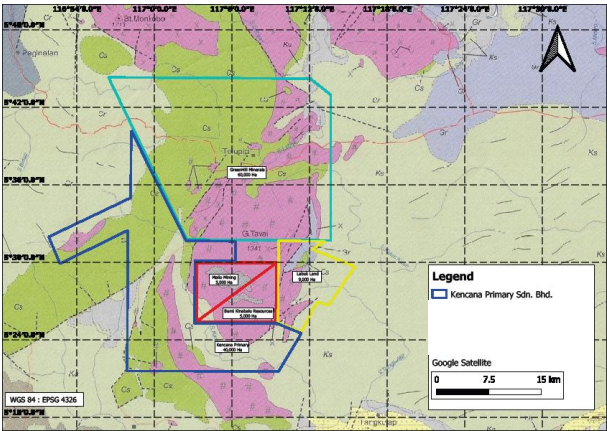
Company Name	Saga Mineral Sdn. Bhd.
Acquisition date	20-Sep-2022
Shareholders	Fortress Cu Sdn. Bhd. (65%) Aston Solutions Sdn. Bhd. (35%)
License period	15 December 2022 to 14 December 2024 (Pending Renewal)
Type of Minerals	Copper
License location	40km ² at Hutan Simpan Bidu-Bidu, Telupid, Sabah, Malaysia.
Estimated commitment	RM14,780,000

4



Types of key minerals present
namely copper, iron ore, nickel, cobalt

Tongod Project



Company Name	Kencana Primary Sdn. Bhd.
Acquisition date	10-Dec-2022
Shareholders	Fortress Ni Sdn. Bhd. (51%) Majestic Islands Sdn. Bhd. (35%) Ophir Metal Sdn. Bhd. (14%)
License period	19 December 2022 to 18 December 2024 (Pending Renewal)
Type of Minerals	Nickel Copper Cobalt
License location	400km ² at Hutan Simpan Pinangah & Tangkulap, Tongod, Sabah, Malaysia.
Estimated commitment	RM15,460,000



03 Operational Updates

Bukit Besi

- The Group continues to grow its production capabilities at its first mine at Bukit Besi.
- The recent addition of two new ball mills synergises with the construction of a new crushing plant featuring efficient equipment integrated with advanced technology, strategically positioned to support future scalable operations.
- The new crushing plant is expected to be commissioned in FY2026.
- Group is further developing East, Valley and West deposits to expand mineral resource.



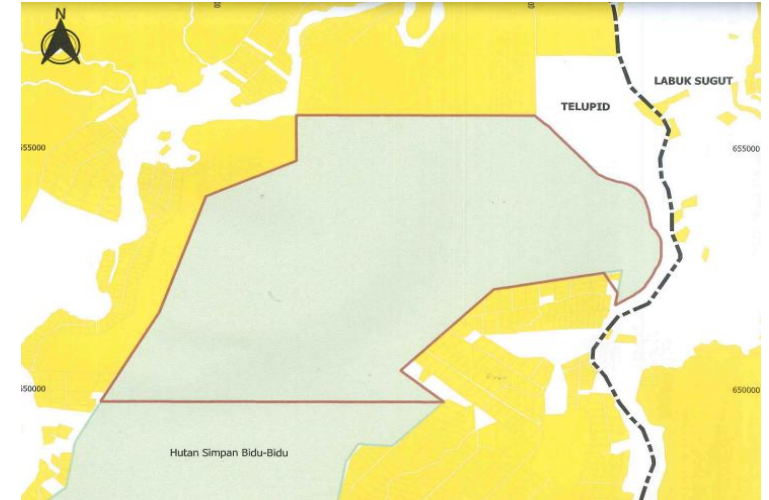
Mengapur

- Commenced production in July 2022 and looking to build new integrated processing plant which will enhance production capability at the CASB mine and enable the Group to produce **high grade iron ore, copper and pyrrhotite concentrate**.
- The flowsheet and engineering design of the plant are complete. Based on consultants' recommendations, the Group is in the preparation stage to construct a pilot plant for trial production.



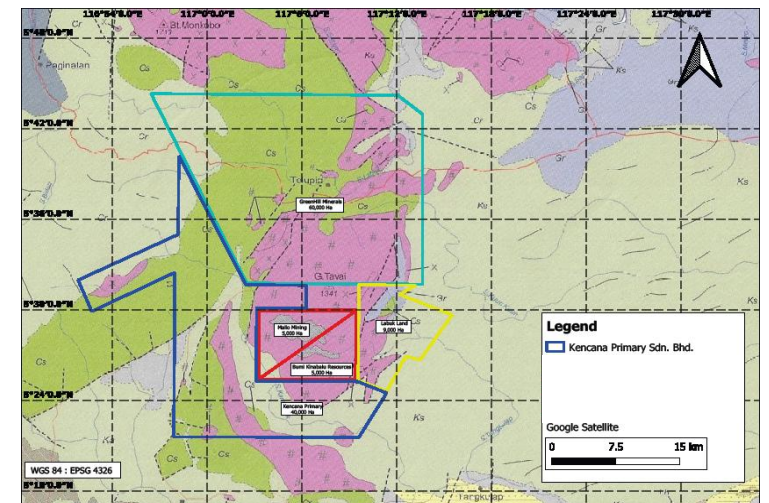
Telupid (Saga Mineral Sdn. Bhd.)

- Phase 1 (Reconnaissance Survey) and Phase 2 (Prospecting) completed.
- Phase 3 (known as Detail Mapping) in progress, involving trenching and pitting, study of the vertical and lateral continuity mineralisation; results will allow for exploration of identified zones and JORC report.
 - Based on detail mapping, rock and soil sampling, this had allowed the Geology team to further narrow down the findings, focusing on selective area with indication of copper, iron, and gold mineralisation.
 - Geology team will continue with the geophysical and geochemical survey to further substantiate the mineralisation data once the prospecting license is renewed.



Tongod (Kencana Primary Sdn. Bhd.)

- Phase 1 (Reconnaissance Survey), which commenced in May 2024, is now in its final stages, showing progress in identifying large laterite zones with nickel potential.
 - The geochemical assay results from the work done will further substantiate the mineralisation results.
 - The Geology team will continue to focus on ridge mapping for upcoming auger drillings once the prospecting license is renewed.



Four new offtake agreements entered in FY2025

27 June 2024 – Two new 12-month offtake agreements

- On 27 June 2024, the Group entered into two new 12-month offtake agreements with an independent third-party domestic steel mill in Malaysia.
- The agreements involve approximately 552,000 wet metric tonnes (“WMT”) in aggregate for the period commencing 1 July 2024 to 30 June 2025, and will run contemporaneously to each other.
- The agreements are expected to contribute positively to the earnings per share of the Group for the financial year ending 28 February 2025.

7 November 2024 – Two new 12-month offtake agreements

- On 7 November 2024, the Group entered into two new 12-month offtake agreements with an independent third-party domestic steel mill in Malaysia.
- The agreements involve approximately 510,000 wet metric tonnes (“WMT”) in aggregate for the period commencing 1 November 2024 to 31 December 2025, and will run concurrently to each other.
- The agreements are expected to contribute positively to the earnings of the Group for the financial year ending 28 February 2025.



04 Financial Results

Financial results for FY2025

Steady earnings supported by strategic growth efforts

Financial performance

Revenue	Margin	Earnings
US\$ 56.3 Million Gross Revenue ↑ 4.3%^	59.0 % Gross Profit Margin ↓ 2.7 ppt^	US\$ 16.0 Million Underlying EBITDA ↓ 23.6%^

Balance sheet

Operating cash flow	Liquidity	NAV (Group basis)
US\$ 13.8 Million Operating cash flow ↓ 6.0%^	US\$ 8.9 Million Cash and bank balances	15.02 US cents Net asset value/share

Value creation

CAPEX (Group basis)	EPS	ROCE #
US\$ 3.5 Million Cash investment in CAPEX on plants and mine infrastructure	1.09 US cent Earning per share	18.4 % Return of capital employed

ROCE = EBITDA / Capital Employed., whereby EBITDA is annualised and Capital Employed = Total Assets – Current Liabilities
^ As compared to FY2024



Financial highlights

Strategic growth efforts support firm operating revenue

Financial metrics US\$' million	FY2023	FY2024	FY2025
Revenue	53.5	53.9	56.3
Gross profit	37.8	33.3	33.2
Gross profit margin	70.5%	61.7%	59.0%
NPAT	12.1	10.0	5.8
Net profit margin	22.6%	18.6%	10.3%
EBITDA	23.9	21.0	16.0
EBITDA margin	44.6%	38.9%	28.5%
Operating cash flows	22.5	14.7	13.8

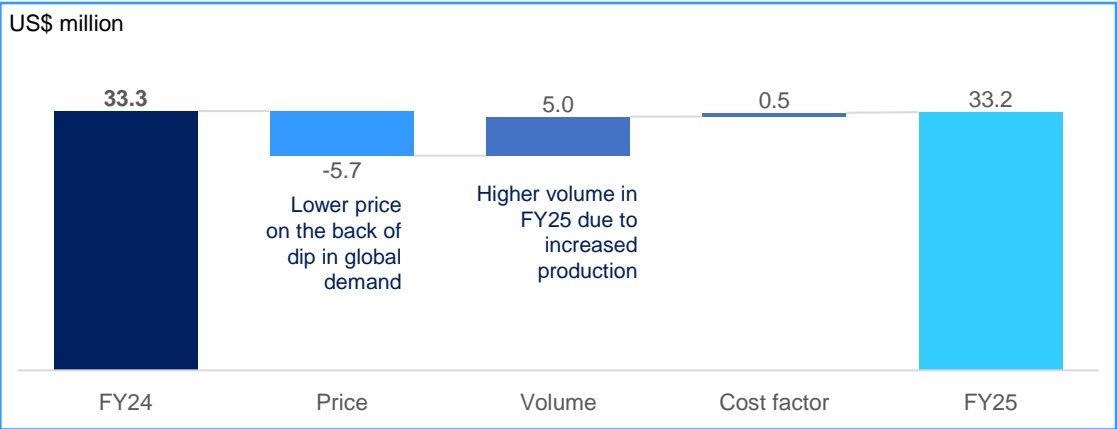
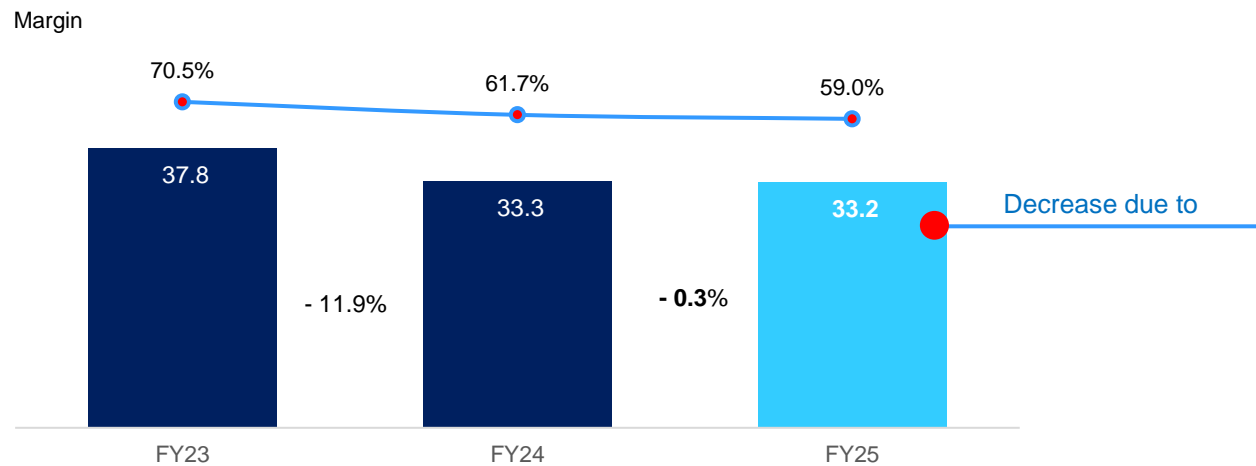


Healthy gross profit margin

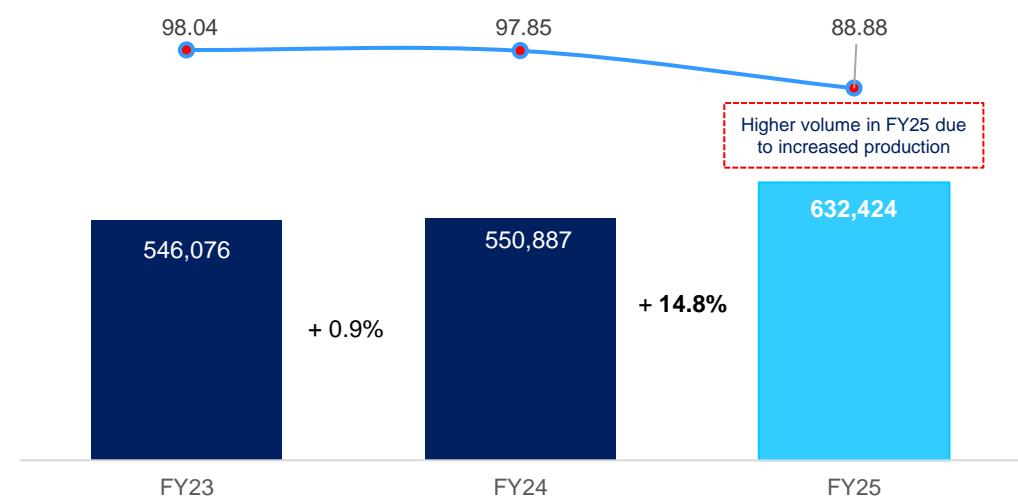
Driven by increased sales volume



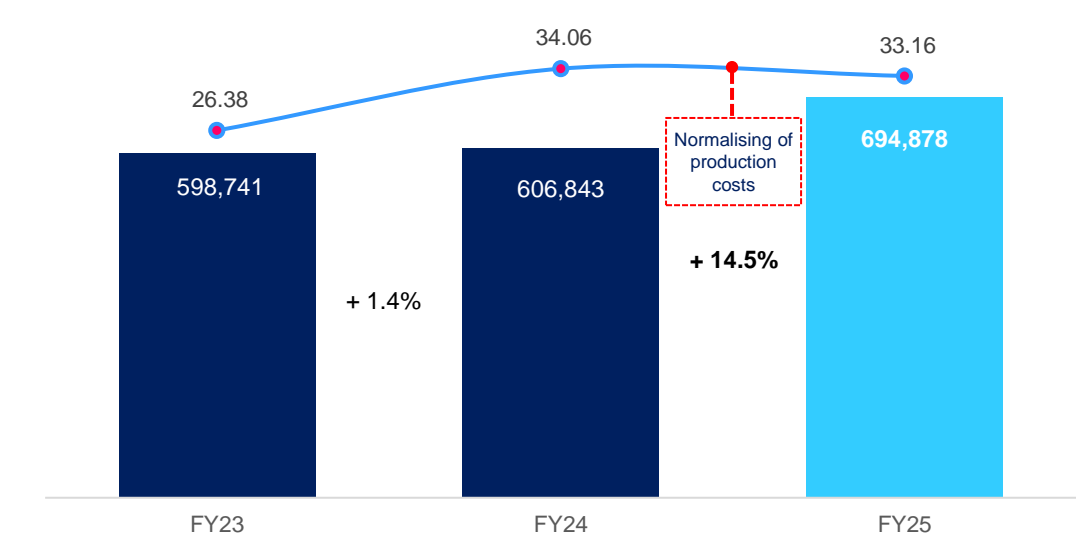
GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



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

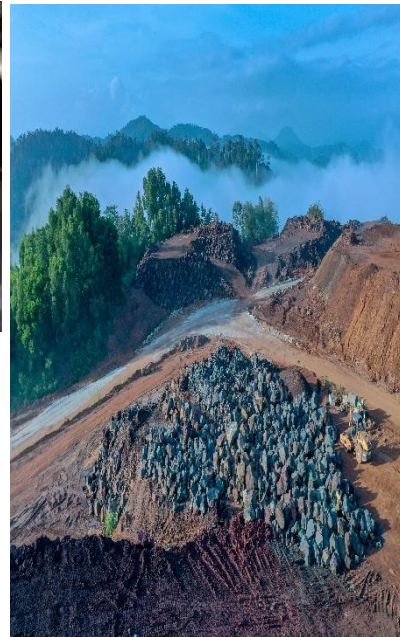
	Full year						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2025	FY2025	FY2025	FY2025	FY2024	FY2024	FY2024	FY2024
Operating metrics														
Average realised price/ DMT	88.88	97.85	98.04	121.27	105.43	95.93	101.01	88.46	93.88	80.85	104.92	92.42	93.45	103.04
Sales volume (DMT)	632,424	550,887	546,076	357,446	452,756	269,615	96,093	175,078	138,878	222,375	126,324	186,587	116,106	121,870
Average unit cost/WMT	33.16	34.06	26.38	25.46	22.62	28.81	25.48	27.44	37.58	38.11	35.83	28.53	28.99	45.55
Volume sold (WMT)	694,878	606,843	598,741	392,230	497,369	300,053	104,009	191,372	152,799	246,698	138,722	205,733	128,046	134,342
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	56,254	53,933	53,547	43,366	47,718	25,925	9,776	15,517	13,002	17,959	13,252	17,320	10,871	12,490
Gross profit	33,209	33,262	37,752	33,381	36,466	17,279	7,127	10,265	7,259	8,558	8,282	11,450	7,158	6,372
Gross profit margin	59.0%	61.7%	70.5%	77.0%	76.4%	66.7%	72.9%	66.2%	55.8%	47.7%	62.5%	66.1%	65.9%	51.0%
EBITDA	16,039	20,997	23,868	23,479	26,560	12,222	3,887	7,369	3,100	1,683	4,149	8,310	4,733	3,805
Net profit after tax	5,799	10,038	12,095	13,881	18,245	6,497	2,312	4,536	744	(1,793)	2,503	4,580	2,328	627
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	73,146	72,050	73,236	74,264	26,285	22,694	73,674	80,081	77,556	73,146	72,267	73,824	73,370	72,050
Current assets	29,816	25,171	20,454	17,771	33,577	16,643	25,588	26,942	29,500	29,816	25,426	23,040	25,360	25,171
Total assets	102,962	97,221	93,690	92,035	59,862	39,337	99,262	107,023	107,056	102,962	97,693	96,864	98,730	97,221
Current Liabilities	15,762	16,997	17,861	15,046	8,732	8,110	17,225	16,059	16,836	15,762	11,658	15,550	16,989	16,997
Non-current Liabilities	8,276	7,977	13,614	20,204	2,722	1,652	7,267	9,048	9,168	8,276	16,459	10,594	8,809	7,977
Total liabilities	24,038	24,974	31,475	35,250	11,454	9,762	24,492	25,107	26,004	24,038	28,117	26,144	25,798	24,974
Equity attributable to owners	78,595	72,245	62,240	56,805	48,417	29,575	74,617	81,665	80,706	78,595	69,603	70,748	72,928	72,245
Non-controlling interest	329	2	(25)	(21)	(9)	-	153	251	346	329	(27)	(28)	4	2
Total equity	78,924	72,247	62,215	56,784	48,408	29,575	74,770	81,916	81,052	78,924	69,576	70,720	72,932	72,247
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	13,788	14,672	22,506	22,698	15,785	9,188	6,300	4,143	(783)	4,128	509	7,294	5,403	1,466
Investing activities	(2,498)	(5,739)	(10,154)	(36,119)	(12,698)	(6,177)	(2,534)	43	901	(908)	(5,251)	(2,159)	(251)	1,922
Financing activities	(9,369)	(7,138)	(13,396)	10,362	(5,906)	5,537	(2,602)	(5,074)	(1,919)	226	3,886	(5,775)	(2,623)	(2,626)
Cash and cash equivalent	7,850 [^]	5,679 ^{#, ^}	3,668 ^{#, ^}	4,910 [#]	7,800 [@]	10,243	6,836 ^{#, ^}	6,273 ^{#, ^}	4,326 ^{#, ^}	9,585	2,768 ^{#, ^}	2,376 ^{#, ^}	5,021 ^{#, ^}	5,679 ^{#, ^}

* 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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