



fortress

Fortress Minerals Limited

Results Presentation

1Q FY2026

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



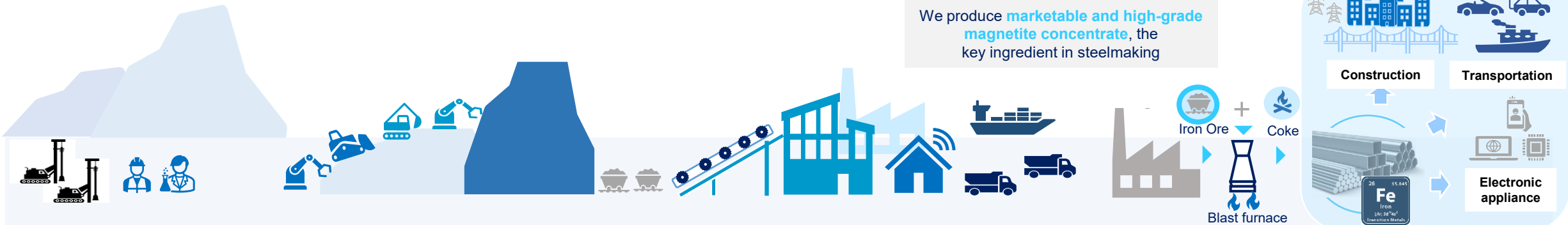
Fortress operation and product

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**

Our Purpose, Direction & Principles



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.

Corporate Developments

AWARDED BUKIT BESI MINING RIGHT

- 13 years long-life mining rights expiring in the year 2033
- Two mining leases covered area of 526.2 ha

COMPLETION OF JORC DRILLING CAMPAIGN

- Completed JORC drilling campaign on East, Valley & West Deposits
- Construction of major processing plants

COMMERCIAL PRODUCTION LAUNCH

- Commercial production of high grade iron ore concentrate in April 2018
- Indicated and inferred Mineral Resource of 5.41 Mt in the East, Valley and West Deposits

FIRST IRON ORE COMPANY ON SGX-ST

- S\$**15.0** million in gross proceeds raised

DIVIDEND PAY-OUT EXCEED 15% TARGET

- S\$**2.6** million OR **29.3%** dividend payout ratio

RECORD UNDERLYING EARNING AND DIVIDEND EXCEED 20% TARGET

- Record underlying EBITDA of **US\$26.6** million
- Interim dividend FY2021 of S\$**5.0** million, a **20.6%** dividend payout ratio

ACQUISITION OF FORTRESS MENGAPUR

- Consideration: US\$**30.0** million + 1.25% Gross Revenue Royalty
- Comprises **4** mining leases: tenement areas of **951.68** ha.
- Final dividend FY2022 of S\$**4.0** million, a **21.4%** dividend payout ratio

FY2016

FY2017

FY2018

FY2020

FY2021

FY2022

FY2025

FY2024

FY2023

TWO NEW BALL MILLS AT BUKIT BESI

- Two new ball mills commissioned in May 2024
- 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

THE EDGE SINGAPORE – AWARD WINNER

- Winner of highest weighted ROE over 3 years

RECORD VOLUME SOLD

- Record volume sold for FY2024 up 0.9% to 550,887 DMT
- Final dividend FY2024 of S\$**3.1** million, representing a **23.3%** dividend payout ratio

TWO NEW EXPLORATION LICENSES IN SABAH

- Commenced exploration in May 2023. Opportunity to grow commodities profile and diversify revenue streams

SHAREHOLDERS' APPROVAL TO DIVERSIFY INTO NEW MINERALS

- Obtained approval to mine and trade new minerals on 28 June 2023

COMMISSIONING & COMMENCEMENT OF PRODUCTION AT CASB MINE

- Commissioning and commencement of production at CASB
- Volume sold for FY2023 reached the highest level since the Group's inception, increasing 52.8% yoy to 546,076 DMT
- Final dividend FY2023 of S\$**4.2** million, representing a **25.7%** dividend payout ratio

FY2026

STRATEGIC INVESTMENTS & EXPANSION PLAN

- On 7 May 2025, the Group announced its proposed acquisition of a 10% equity interest in Strategic Venture Pte. Ltd. ("SVPL"), which holds Cheroh Mining PNG Limited ("Cheroh PNG"), a minerals exploration and mining company in **Papua New Guinea** focused on **bauxite mining**.
- On 29 May 2025, the Group completed its subscription of Norwest Minerals Limited's ("NML") shares, marking its entry into **gold mining in Australia** and expanding regional exposure to complementary mining assets.



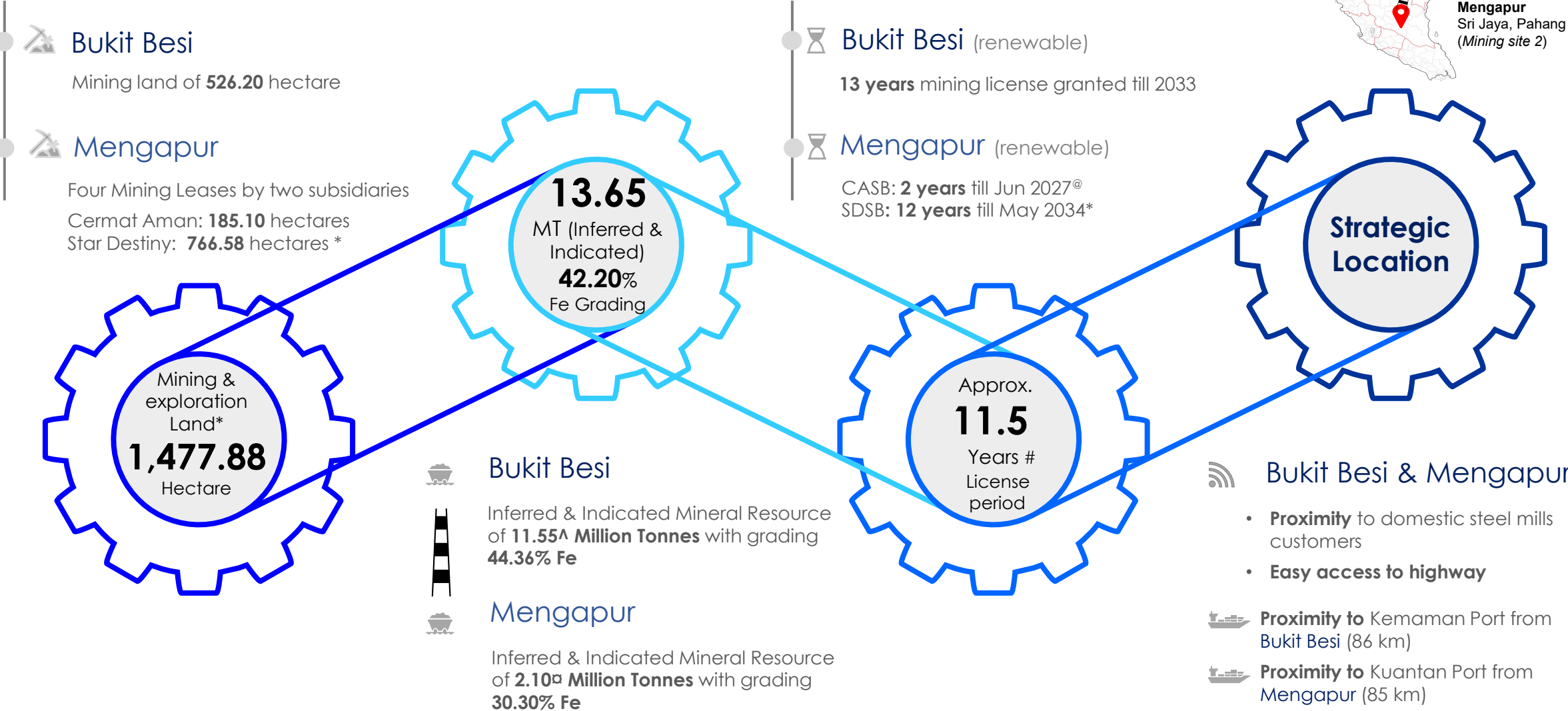


02

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.

@ A two-year exclusive concessionaire arrangement was granted by the relevant authorities, with operations continuing uninterrupted as the Group pursues a longer-term concession.

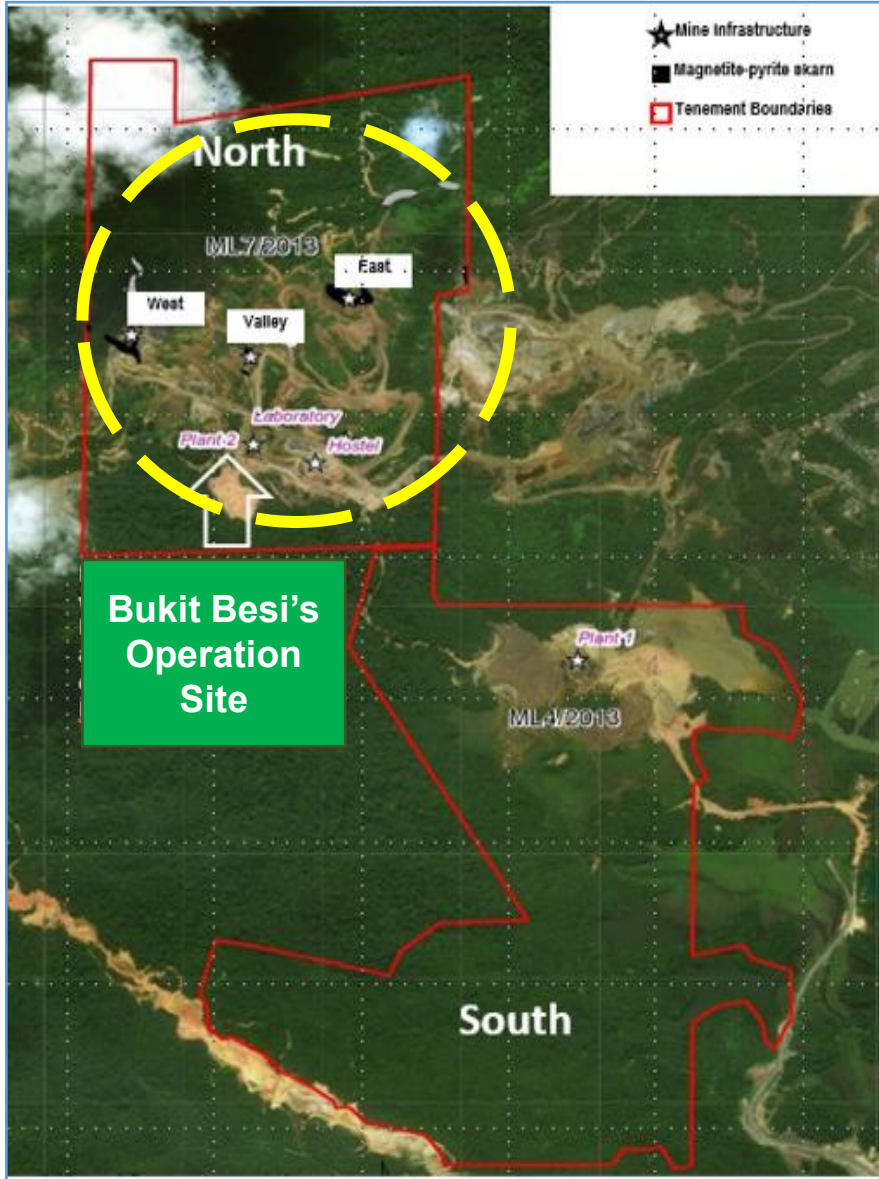
Bukit Besi Mine

Strategic location supported by good Infrastructure



Bukit Besi Mineral Resource

A closer look

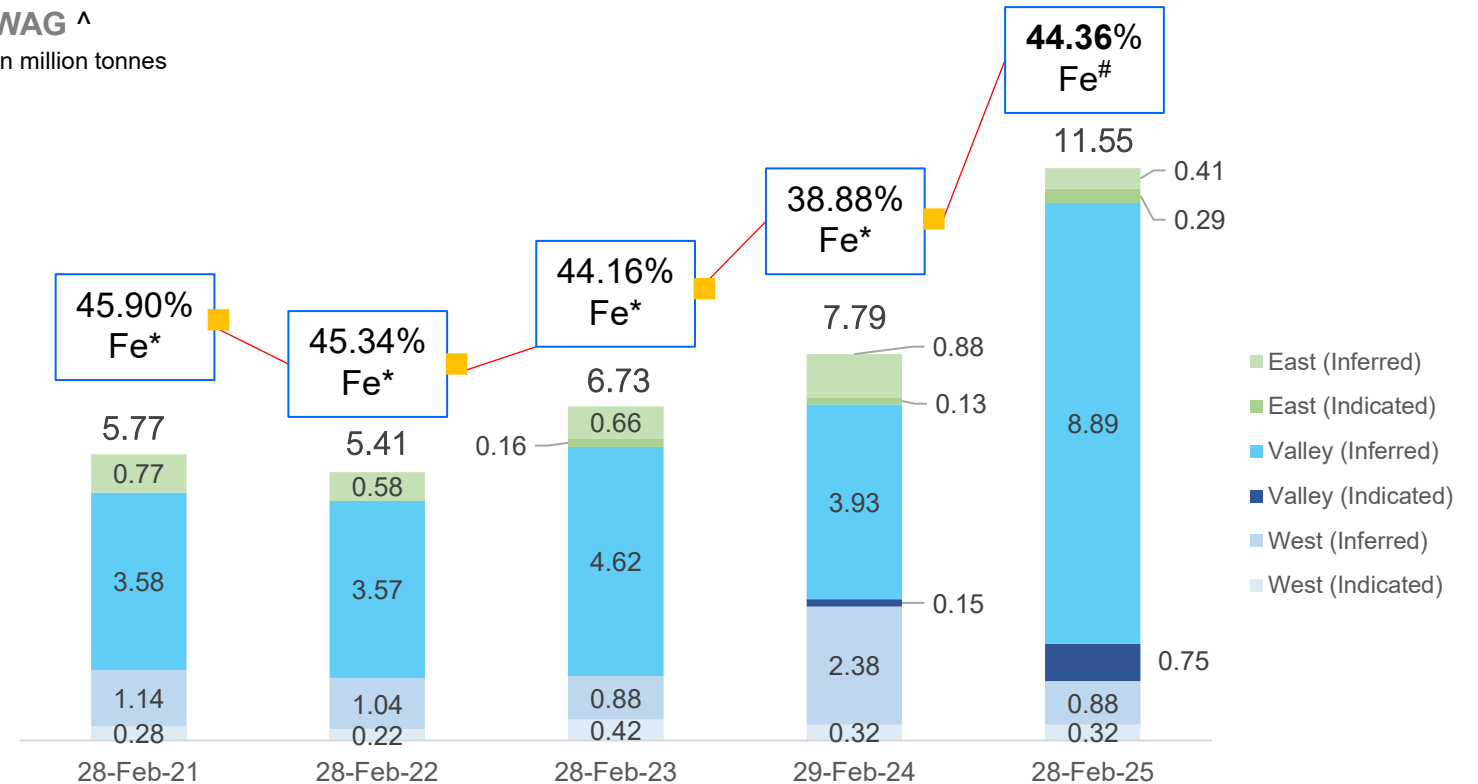


RESOURCE SUMMARY:

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

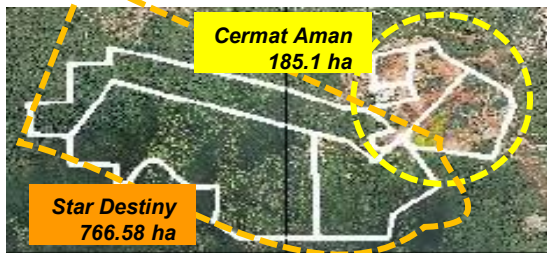
Quick Snapshot & Introduction



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



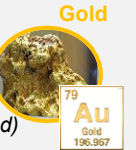
Primary focus:
Magnetite iron ore
2.10
Million tonnes (Inferred & Indicated)

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.

03

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 as scheduled in 1Q FY2026.
- To optimise operational efficiency, commissioning has been 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.



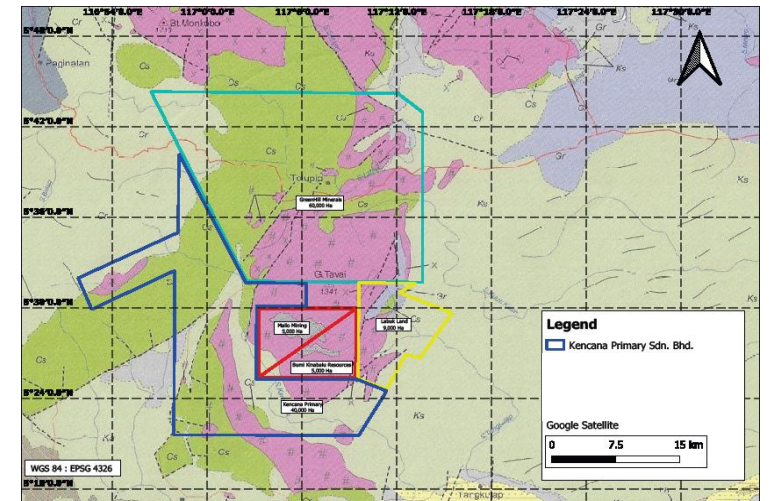
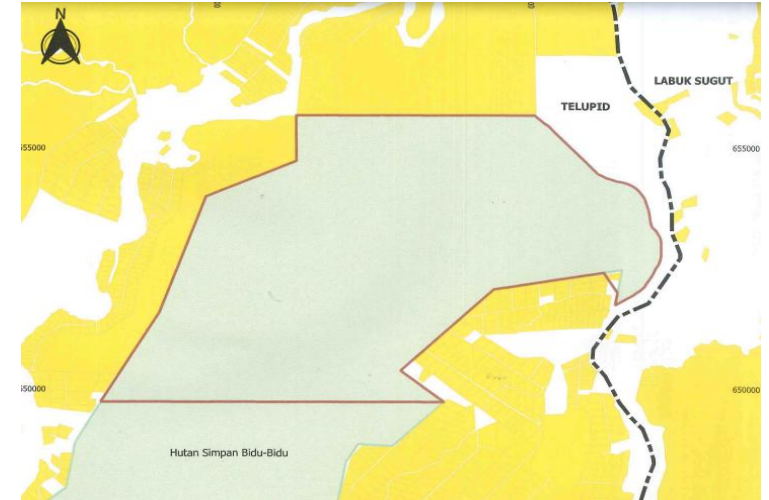
Mengapur

- 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 two-year exclusive concessionaire arrangement granted by the relevant authorities, with operations continuing uninterrupted as the Group pursues a longer-term concession.



Telupid (Saga Mineral Sdn. Bhd.) & Tongod (Kencana Primary Sdn. Bhd.)

- At Telupid, exploration is currently in Phase 3 (Detail Mapping), involving trenching, pitting, and detailed sampling to assess mineral continuity. Work to date has indicated selective zones with copper, iron, and gold mineralisation based on rock and soil analyses. At Tongod, Phase 1 (Reconnaissance Survey) is in its final stages, with identification of laterite zones showing nickel potential. Ridge mapping and auger drilling preparations are in place, with further geophysical and geochemical survey work pending license renewal.
- Prospecting licenses for Telupid and Tongod expired in December 2024. Initial renewal applications were not approved, and the Group is currently pursuing appeals through the relevant authorities. Activities are on hold, with resources reallocated to other projects.
- The Group will provide updates to shareholders should there be any material developments.



Strategic investment and expansion plans in 1Q FY2026

30 April 2025 – Participation in the rights issue of Norwest Minerals Limited (“NML”)

- On 30 April 2025, the Group announced its subscription in the shares of NML, a company listed on the Australian Securities Exchange, arising from the undersubscribed portion of shares under NML’s non-renounceable rights issue. Pursuant to this, the Group subscribed for 60,235,692 shares at AU\$0.01 per share, with an equal number of free attaching options exercisable at AU\$0.03. The transaction was completed on 29 May 2025.
- NML plans to use the proceeds for drilling at the Bulgera Gold project, focusing on near-surface and deeper gold targets, followed by an update to the 2022 gold resource model.
- This further demonstrates the Group’s strategic focus on expanding its regional exposure through disciplined investments in complementary mining assets.

7 May 2025 – Share purchase agreement to acquire a 10% equity interest in Strategic Venture Pte. Ltd. (“SVPL”)

- On 7 May 2025, the Group entered into a share purchase agreement to acquire a 10% equity interest in SVPL, the holding company of Cheroh Mining PNG Limited (“Cheroh PNG”).
- Cheroh PNG is in the business of minerals exploration and mining in Papua New Guinea.
- This investment in bauxite mining reflects the Group’s continued efforts to diversify its portfolio and resource base, mitigate risks associated with market fluctuations on a single commodity and align with global sustainability initiatives, particularly in energy transition.



04

Financial Results

Financial results for 1Q FY2026

Steady earnings supported by strategic growth efforts

Financial performance

Revenue	Margin	Earnings
US\$ 15.9 Million Gross Revenue ↑ 62.9%[^]	50.8 % Gross Profit Margin ↓ 22.1 ppt[^]	US\$ 4.0 Million Underlying EBITDA ↑ 4.0%[^]

Balance sheet

Operating cash flow	Liquidity	NAV <small>(Group basis)</small>
US\$ 1.3 Million Operating cash flow ↓ 80.1%[^]	US\$ 9.7 Million Cash and bank balances	16.2 US cents Net asset value/share

Value creation

CAPEX <small>(Group basis)</small>	EPS	ROCE [#]
US\$ 0.8 Million Cash investment in CAPEX on plants and mine infrastructure	0.47 US cent Earning per share	17.4 % Return of capital employed

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

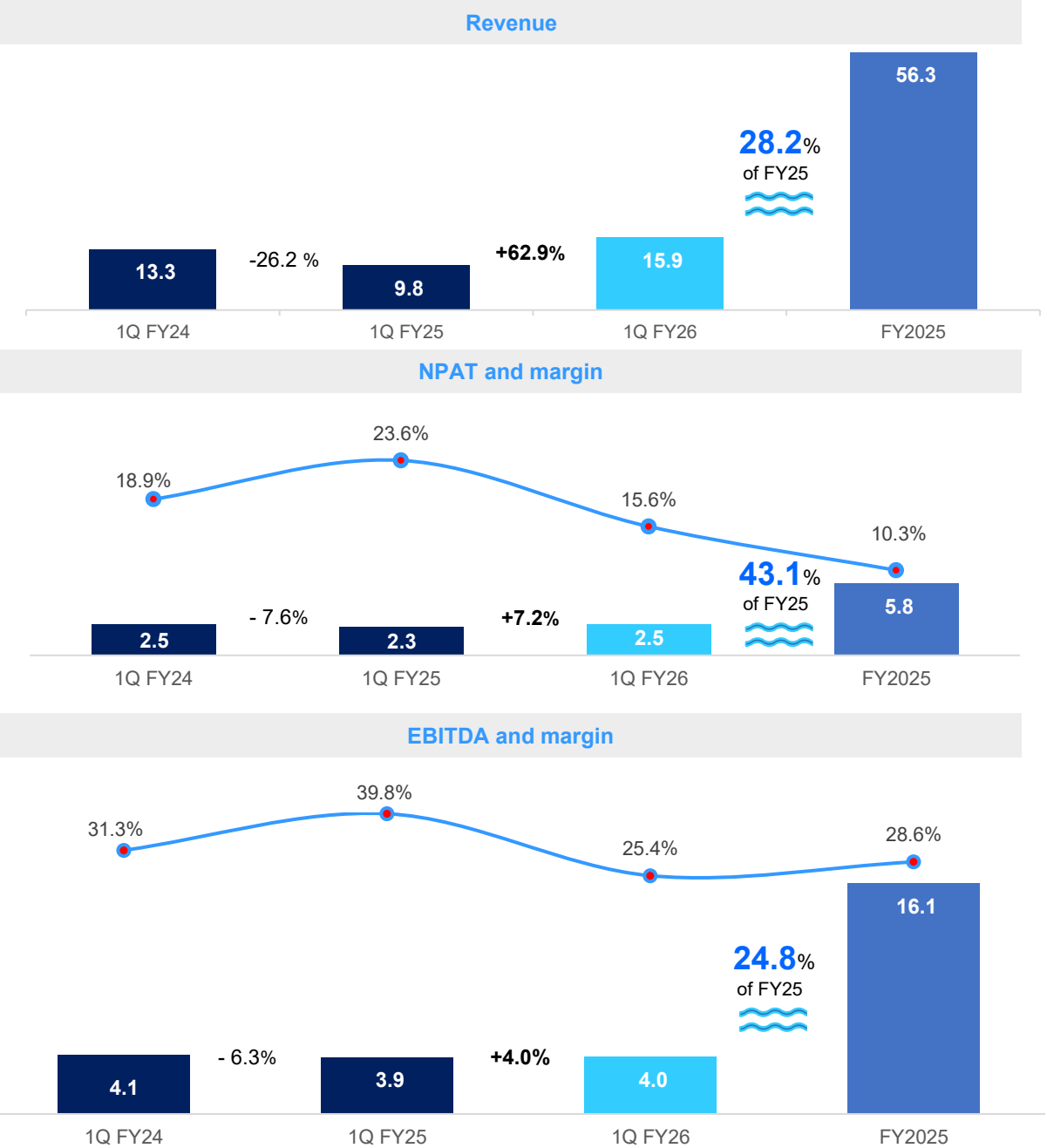
[^] As compared to 1Q FY2025



Financial highlights

Strategic growth efforts support firm operating revenue

Financial metrics US\$' million	1Q FY2024	1Q FY2025	1Q FY2026	FY2025
Revenue	13.3	9.8	15.9	56.3
Gross profit	8.3	7.1	8.1	33.2
Gross profit margin	62.5%	72.9%	50.8%	59.0%
NPAT	2.5	2.3	2.5	5.8
Net profit margin	18.9%	23.6%	15.6%	10.3%
EBITDA	4.1	3.9	4.0	16.1
EBITDA margin	31.3%	39.8%	25.4%	28.6%
Operating cash flows	0.5	6.3	1.3	13.2

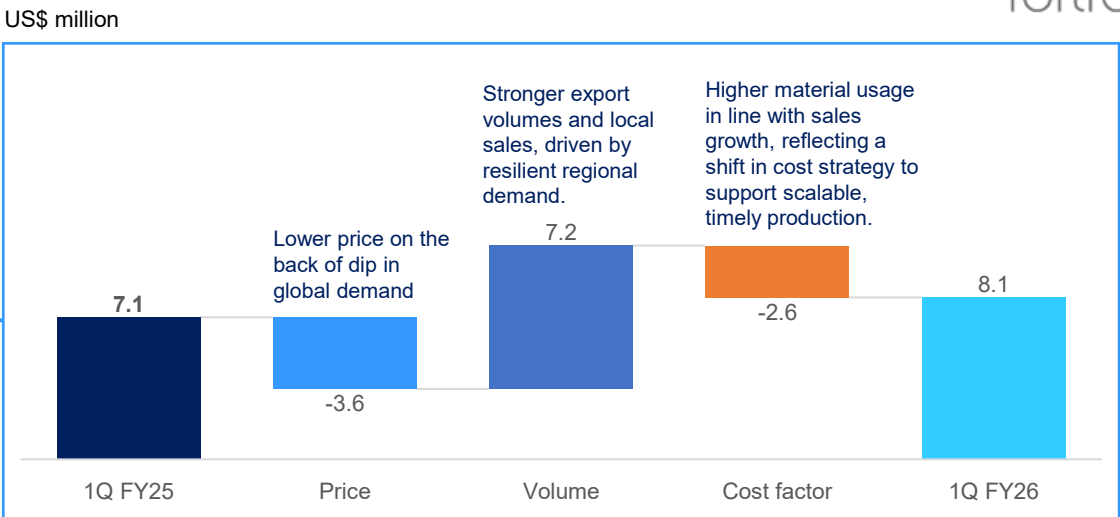
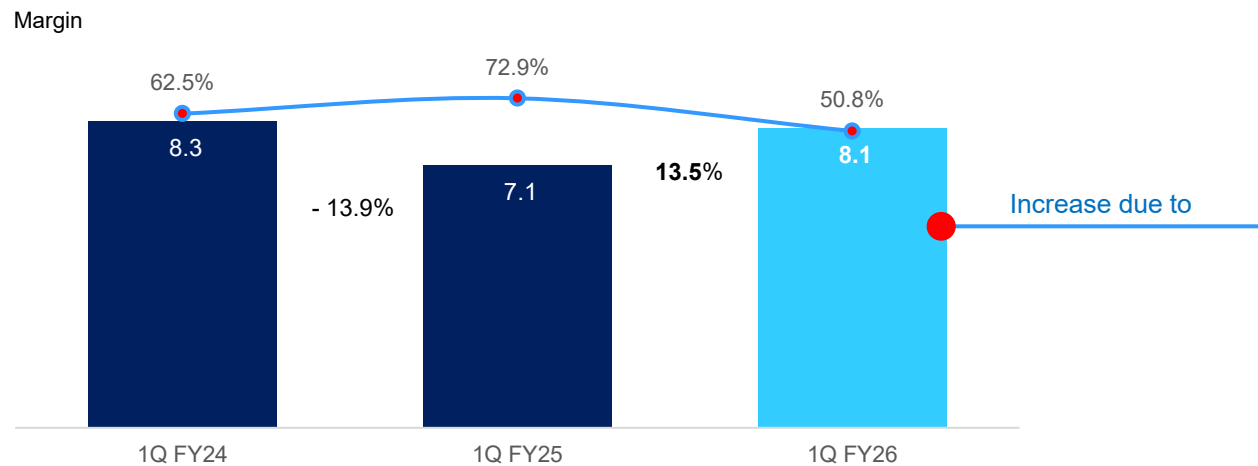


Healthy gross profit margin

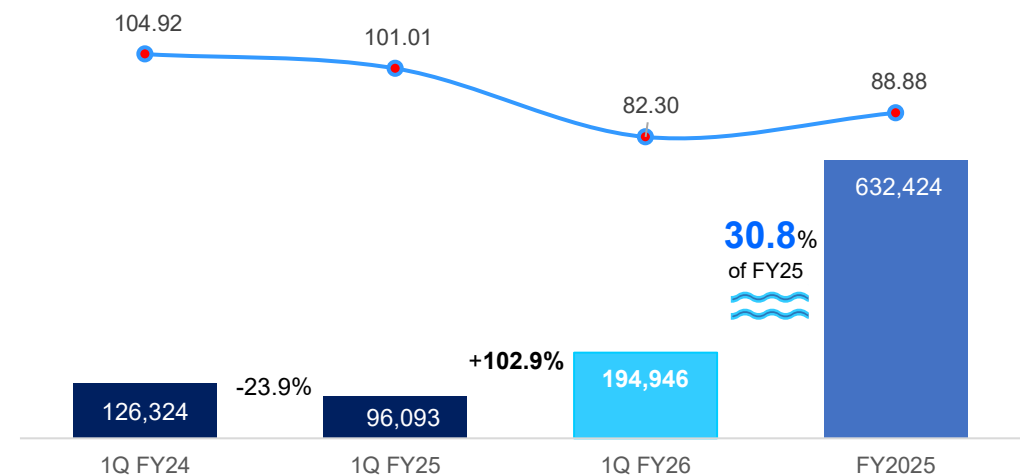
Driven by increased sales volume



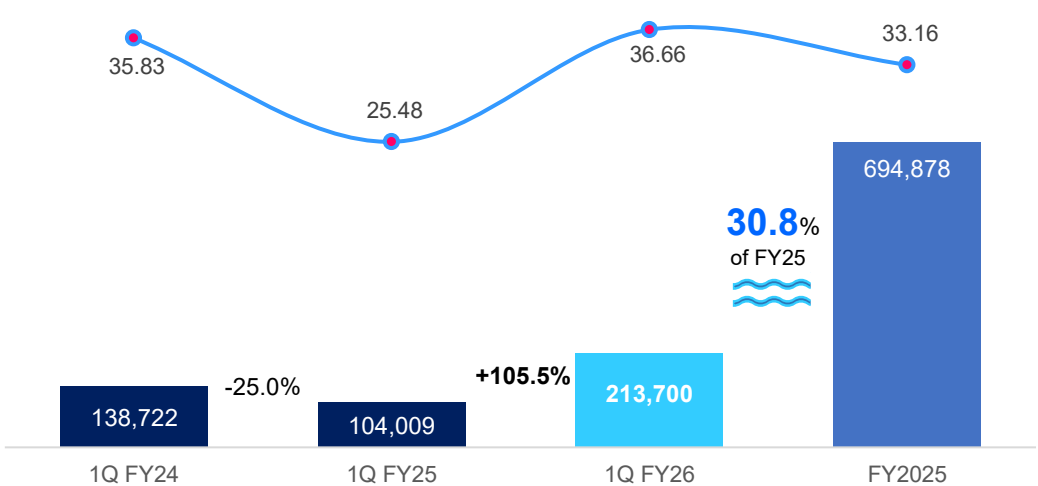
GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



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

	3M	Full year						1Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating metrics	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2026	FY2025	FY2025	FY2025	FY2025	FY2024	FY2024	FY2024	FY2024
Average realised price/ DMT	82.30	88.88	97.85	98.04	121.27	105.43	95.93	82.30	101.01	88.46	93.88	80.85	104.92	92.42	93.45	103.04
Sales volume (DMT)	194,946	632,424	550,887	546,076	357,446	452,756	269,615	194,946	96,093	175,078	138,878	222,375	126,324	186,587	116,106	121,870
Average unit cost/WMT	36.66	33.16	34.06	26.38	25.46	22.62	28.81	36.66	25.48	27.44	37.58	38.11	35.83	28.53	28.99	45.55
Volume sold (WMT)	213,700	694,878	606,843	598,741	392,230	497,369	300,053	213,700	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	US'000	US'000
Revenue	15,924	56,254	53,933	53,547	43,366	47,718	25,925	15,924	9,776	15,517	13,002	17,959	13,252	17,320	10,871	12,490
Gross profit	8,089	33,209	33,262	37,752	33,381	36,466	17,279	8,089	7,127	10,265	7,259	8,558	8,282	11,450	7,158	6,372
Gross profit margin	50.8%	59.0%	61.7%	70.5%	77.0%	76.4%	66.7%	50.8%	72.9%	66.2%	55.8%	47.7%	62.5%	66.1%	65.9%	51.0%
EBITDA	4,042	16,065	20,997	23,868	23,479	26,560	12,222	4,042	3,887	7,369	3,100	1,709	4,149	8,310	4,733	3,805
Net profit after tax	2,478	5,775	10,038	12,095	13,881	18,245	6,497	2,478	2,312	4,536	744	(1,817)	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	US'000	US'000
Non-current assets	77,109	73,181	72,050	73,236	74,264	26,285	22,694	77,109	73,674	80,081	77,556	73,181	72,267	73,824	73,370	72,050
Current assets	33,001	30,043	25,171	20,454	17,771	33,577	16,643	33,001	25,588	26,942	29,500	30,043	25,426	23,040	25,360	25,171
Total assets	110,110	103,224	97,221	93,690	92,035	59,862	39,337	110,110	99,262	107,023	107,056	103,224	97,693	96,864	98,730	97,221
Current Liabilities	17,045	15,820	16,997	17,861	15,046	8,732	8,110	17,045	17,225	16,059	16,836	15,820	11,658	15,550	16,989	16,997
Non-current Liabilities	8,718	8,532	7,977	13,614	20,204	2,722	1,652	8,718	7,267	9,048	9,168	8,532	16,459	10,594	8,809	7,977
Total liabilities	25,763	24,352	24,974	31,475	35,250	11,454	9,762	25,763	24,492	25,107	26,004	24,352	28,117	26,144	25,798	24,974
Equity attributable to owners	84,752	79,198	72,245	62,240	56,805	48,417	29,575	84,752	74,617	81,665	80,706	79,198	69,603	70,748	72,928	72,245
Non-controlling interest	(405)	(326)	2	(25)	(21)	(9)	-	(405)	153	251	346	(326)	(27)	(28)	4	2
Total equity	84,347	78,872	72,247	62,215	56,784	48,408	29,575	84,347	74,770	81,916	81,052	78,872	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	US'000	US'000
Net cash flows from/(used in)																
Operating activities	1,255	13,243	14,672	22,506	22,698	15,785	9,188	1,255	6,300	4,143	(783)	3,583	509	7,294	5,403	1,466
Investing activities	(1,031)	(2,142)	(5,739)	(10,154)	(36,119)	(12,698)	(6,177)	(1,031)	(2,534)	43	901	(552)	(5,251)	(2,159)	(251)	1,922
Financing activities	1,398	(9,180)	(7,138)	(13,396)	10,362	(5,906)	5,537	1,398	(2,602)	(5,074)	(1,919)	415	3,886	(5,775)	(2,623)	(2,626)
Cash and cash equivalent	9,706 [^]	7,850 [^]	5,679 ^{#,^}	3,668 ^{#,^}	4,910 [#]	7,800 [@]	10,243	9,706 [^]	6,836 ^{#,^}	6,273 ^{#,^}	4,326 ^{#,^}	7,850 [^]	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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