

**FORTRESS MINERALS LIMITED**  
(Company Registration No. 201732608K)  
(Incorporated in the Republic of Singapore)  
(the “**Company**” or “**Fortress**”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ESPLANADE ROOM 3, LEVEL 3 OF SINGAPORE RECREATION CLUB, B CONNAUGHT DRIVE, SINGAPORE 179682 ON MONDAY, 24 JUNE 2024 AT 2.00 P.M.**

---

**PRESENT**

**DIRECTORS**

Chew Wai Chuen (Chairman and Independent Director)  
Dato’ Sri Ivan Chee Yew Fei (Executive Director and Chief Executive Officer)  
Ng Mun Fey (Executive Director and Chief Operating Officer)  
Willa Chee Keng Fong (Non-executive and Non-independent Director)  
Teh Lip Kim (Non-executive and Non-independent Director)  
Loong Ching Hong (Non-executive and Non-independent Director)  
Anita Chew Cheng Im (Independent Director)  
Goh Kah Im (Independent Director)

**IN ATTENDANCE BY INVITATION**

As per attendance record maintained by the Company.

**SHAREHOLDERS**

As per attendance record maintained by the Company.

**QUORUM**

As there was a quorum, the Chairman and Independent Director, Mr Chew Wai Chuen (the “**Chairman**”), declared the Annual General Meeting of the Company (the “**Meeting**”) opened at 2.00 p.m.

**NOTICE**

The Notice convening the Meeting dated 7 June 2024 was taken as read.

**OPENING ADDRESS**

The Chairman welcomed all attendees at the Meeting and introduced the Board of Directors of the Company (the “**Board**”).

At the invitation of the Chairman, Dato’ Sri Ivan Chee Yew Fei (“**Dato’ Sri Ivan Chee**”), the Executive Director and Chief Executive Officer of the Company, provided a brief update on the business of the Company and its subsidiaries (the “**Group**”) to the shareholders.

Dato’ Sri Ivan Chee apprised the shareholders that the Group achieved several significant milestones, despite the continued challenging operating environment in the financial year ended 29 February 2024 (“**FY2024**”). Management remained committed to the strategic expansion of the Group and maintained disciplined capital management. Management continues to prioritise long-term growth prospects, staying firm in commitment to create shareholder value. As a result, the Group had another record year of production and continued to see strong customer demand.

With increasing demand from the customers, Management’s goal is to uphold the Group’s reputation as their preferred and reliable producer. Management’s ongoing exploration efforts have expanded the Group’s mineral resource at both Mengapur and Bukit Besi mines. These milestones reflected Management’s dedication to enhance the mining operations and sustain growth of the Group.

While expanding mineral resource, the Group continued to grow production capabilities. Two additional new ball mills had been installed at Bukit Besi mine, and a new integrated processing plant will be constructed at Mengapur mine to produce copper concentrate, pyrrhotite concentrate and high-grade iron ore concentrates.

The Group remained on track to diversify into new minerals for business resiliency and to enhance shareholder returns. The Phase 1 surveying at the Saga Mineral project had been completed and progressed onto Phase 2 prospecting. In relation to Kencana Primary project, Phase 1 had commenced and was expected to be completed by the second quarter of the financial year ending 28 February 2025 (“FY2025”).

Dato’ Sri Ivan Chee informed the shareholders that the Company had received an award from The Edge Singapore for the “Highest Weighted Return on Equity (ROE) Over Three Years”, which reflected Management’s dedication to operational excellence and strong returns for the shareholders. Management is also committed to maintaining this success through strong capital management and strategic growth.

The Company continued the practice of issuing dividends of not less than 20.0% of the Group's profit in FY2024, to reward shareholders for their trust and support.

Dato’ Sri Ivan Chee thanked the Board, Management and employees for their efforts to improve the Group’s prospects and to build the Group’s positioning as a leading miner in Malaysia.

Dato’ Sri Ivan Chee informed the shareholders that Management is confident of the strategic efforts that the Group will make in FY2025 and aims to continue generating positive outcomes for the shareholders.

The Chairman thanked Dato’ Sri Ivan Chee for the business updates and then continued with the administrative housekeeping of the Meeting. He informed the shareholders that in his capacity as the Chairman of the Meeting, he directed that all resolutions to be tabled at the Meeting be voted by poll in accordance with the Company’s Constitution and a poll voting would be conducted after all resolutions to be tabled at the Meeting have been duly proposed and seconded. The Chairman had been appointed by numerous shareholders as proxy and had voted in accordance with their instructions. CACS Corporate Advisory Pte. Ltd. and B.A.C.S. Private Limited have been appointed as the scrutineer and polling agent respectively, to assist with the poll voting at the Meeting.

The Chairman informed the shareholders that the Company had not received any questions from the shareholders as at the cut-off date and time of 14 June 2024 at 2.00 p.m. He informed the shareholders that they may raise any question relating to the resolutions to be tabled during the course of the Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

## **ORDINARY BUSINESS:**

### **REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1**

The following Resolution 1 was proposed by Ms Chua Huan Kun @ Chua Wuan Chin (“**Ms Chua**”) and seconded by Mr Tang Eng Meng (“**Mr Tang**”):

“That the Audited Financial Statements of the Company for the financial year ended 29 February 2024, together with the Directors’ Statement and the Auditor’s Report thereon be received and adopted.”

The Chairman invited questions from the shareholders.

The Board of Directors responded to questions raised by a shareholder. The questions raised and the responses provided were as follows:

1. **On page 9 of the CEO's message, you mentioned a lot about copper and that you are planning to mine it. What is the board's roadmap for this, and do you have a schedule?**
2. **Price of copper is high now, with a big boom in EV and AI. Can you take advantage of this?**

Mr Ng Mun Fey, Executive Director and Chief Operating Officer (“**Mr Ng**”) explained that Management had engaged external consultant from Snowden Optiro to prepare the updated Mineral Resource Estimate in accordance with JORC guidelines for the mines held by the Fortress Mengapur Group comprising subsidiaries Cermat Aman Sdn Bhd (the “**CASB**”) and Star Destiny Sdn Bhd (the “**SDSB**”). Fortress has engaged an external mining and engineering design company to use the latest Mineral Resource Estimate to develop a pit optimisation plan and design an integrated processing plant at CASB mine to produce copper concentrate, pyrrhotite concentrate

and high-grade iron ore concentrates.

Mr Ng opined that the Company would not be able to profit from the short-term spike in copper prices as the design of the mining plan and integrated plant takes time to achieve the following goals: a) to extract multiple mineral products from the polymetallic mine in one go; b) to optimize both mining and beneficiation recovery in order to minimize cost. The completion of the preliminary design of the plant will be followed by the next phase which is construction drawing design. Mr Ng estimated that the construction of the plant alone will take around 24 months.

Fortress prioritises making information easily accessible to shareholders. As such, operational developments and mineral resource updates are included in our quarterly results announcements, press releases and quarterly results presentations released on SGXNet and in the Annual Report 2024.

- 3. The Company's report shows that the assets per share is rising, which is positive. However, when I look at other metrics such as earnings per share, net profit margin, and ROCE they are all in a downward trend. SGX mentioned you have done very well in ROE, which is in double digits, but this is also on a slow downward trend;**

**What is management doing about the downward trend in earnings?**

Mr Ng explained that the Group's earnings mainly depend on the market price of the minerals, costs and the production volume. Market Prices of the minerals are beyond the control of the Group. The Management has been focusing on cost control and expansion of production capabilities. In our previous announcement, we had mentioned the Group would be adding two new ball mills at the Bukit Besi mine by end of 2Q FY2025 and the Company has commissioned the new ball mills ahead of schedule by end 1Q FY2025. With the new ball mills, it would contribute towards production volume and cost efficiencies for the Group.

As there were no questions from the shareholders, the Chairman proceeded with Resolution 2 of the agenda.

#### **FINAL DIVIDEND – RESOLUTION 2**

The following Resolution 2 was proposed by Ms Chua and seconded by Mr Tang:

“That the declaration and payment of a tax-exempt (one-tier) final dividend of 0.60 Singapore cents per ordinary share for the financial year ended 29 February 2024 be and is hereby approved.”

#### **RE-ELECTION OF MR EDMUND CHEE JI KANG – RESOLUTION 3**

The following Resolution 3 was proposed by Ms Chua and seconded by Mr Loong Ching Hong (“**Mr Loong**”):

“That Mr Edmund Chee Ji Kang, a Director retiring in accordance with Regulation 97 of the Company's Constitution, be re-elected as a Director of the Company.”

It was noted that Mr Edmund Chee Ji Kang (“**Mr Edmund Chee**”) had signified his consent to continue in office. Upon re-election, Mr Edmund Chee will continue to serve as an Executive Director of the Company.

#### **RE-ELECTION OF DATO' SRI IVAN CHEE YEW FEI - RESOLUTION 4**

The following Resolution 4 was proposed by Mr Tang and seconded by Ms Teh Lip Kim (“**Ms Teh**”):

“That Dato' Sri Ivan Chee Yew Fei, a Director retiring in accordance with Regulation 98 of the Company's Constitution, be re-elected as a Director of the Company.”

It was noted that Dato' Sri Ivan Chee had signified his consent to continue in office. Upon re-election, Dato' Sri Ivan Chee will continue to serve as the Executive Director and Chief Executive Officer of the Company.

---

#### **RE-ELECTION OF MR LOONG CHING HONG - RESOLUTION 5**

The following Resolution 5 was proposed by Mr Tang and seconded by Ms Teh:

“That Mr Loong Ching Hong, a Director retiring in accordance with Regulation 98 of the Company’s Constitution, be re-elected as a Director of the Company.”

It was noted that Mr Loong had signified his consent to continue in office. Upon re-election, Mr Loong will continue to serve as a Non-executive and Non-independent Director and a member of the Remuneration Committee of the Company.

#### **RE-ELECTION OF MS ANITA CHEW CHENG IM - RESOLUTION 6**

The following Resolution 6 was proposed by Mr Tang and seconded by Ms Chua:

“That Ms Anita Chew Cheng Im, a Director retiring in accordance with Regulation 98 of the Company’s Constitution, be re-elected as a Director of the Company.”

It was noted that Ms Anita Chew Cheng Im (“**Ms Anita Chew**”) had signified her consent to continue in office. Upon re-election, Ms Anita Chew will continue to serve as an Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company.

#### **DIRECTORS’ FEES – RESOLUTION 7**

The following Resolution 7 was proposed by Mr Tang and seconded by Ms Chua:

“That payment of Directors’ fees of S\$658,000.00 for the financial year ending 28 February 2025 be approved and to be paid quarterly in arrears.”

#### **RE-APPOINTMENT OF AUDITORS – RESOLUTION 8**

The following Resolution 8 was proposed by Mr Tang and seconded by Ms Teh:

“That BDO LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration.”

BDO LLP had expressed their willingness to continue in office.

#### **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

#### **SPECIAL BUSINESS:**

#### **AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 9**

The following Resolution 9 was proposed by Mr Tang and seconded by Ms Chua:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company (the “**Directors**”) to (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (iii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance to subparagraphs (2)(a) and (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

#### **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER FORTRESS EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 10**

The following Resolution 10 was proposed by Ms Chua and seconded by Mr Tang:

“THAT the Directors be and are hereby authorised to offer and grant options (“**Options**”) under the Fortress Employee Share Option Scheme (the “**Scheme**”) and to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

#### **RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 11**

The following Resolution 10 was proposed by Ms Chua and seconded by Mr Tang:

“That:

- (1) for the purposes of the Companies Act and the Catalist Rules of the SGX-ST, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period, at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (a) on-market purchases (“**Market Purchases**”) transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,  
and otherwise in accordance with all other provisions of the Act and the Catalist Rules of the SGX-ST as may for the time being be applicable (the “**Share Buy-Back Mandate**”);
- (2) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (a) the date on which the next annual general meeting (“**AGM**”) of the Company is held or required by law or the Constitution of the Company to be held;
  - (b) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by the shareholders of the Company in a general meeting;
- (c) in this Resolution:

“**Prescribed Limit**” means that number of Shares representing ten per cent. (10%) of the issued ordinary share capital as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;

“**Relevant Period**” means the period commencing on and from the Approval Date, up to the earliest of:

- (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
- (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting;

“**Maximum Price**” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: one hundred and five per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme: one hundred and twenty per cent. (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (4) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

### POLLING

As all the Resolutions were duly proposed and seconded, the representative from CACS Corporate Advisory Pte. Ltd. was invited to explain the poll voting procedures to the shareholders.

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

The Meeting was adjourned for a short while, pending the poll results to be counted and announced.

### RESULTS OF THE POLL VOTING

The Chairman received the poll voting results from the Scrutineer and reconvened the meeting.

The poll voting results duly certified by the Scrutineer were as follows:

Resolution number and Resolution Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1 Adoption of the Audited Financial Statements for the financial year ended 29 February 2024 together with the Directors’ Statement and the Auditors’ Report thereon.	438,483,800	438,483,800	100.00	0	0.00
2 Approval of a tax-exempt (one-tier) final dividend of 0.60 Singapore cents per share for the financial year ended 29 February 2024.	438,483,800	438,483,800	100.00	0	0.00
3 Re-election of Mr Edmund Chee Ji Kang as a Director of the Company.	438,483,800	438,399,900	99.98	83,900	0.02

4	Re-election of Dato' Sri Ivan Chee Yew Fei as a Director of the Company.	438,483,800	438,409,900	99.98	73,900	0.02
5	Re-election of Mr Loong Ching Hong as a Director of the Company.	438,483,800	438,409,900	99.98	73,900	0.02
6	Re-election of Ms Anita Chew Cheng Im as a Director of the Company.	438,483,800	438,287,500	99.96	196,300	0.04
7	Approval of payment of Directors' fees of S\$658,000.00 for the financial year ending 28 February 2025, payable quarterly in arrears.	438,483,800	438,483,800	100.00	0	0.00
8	Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	438,483,800	438,409,900	99.98	73,900	0.02
9	Authority to allot and issue shares in the capital of the Company.	438,483,800	436,739,100	99.60	1,744,700	0.40
10	Authority to allot and issue shares under the Fortress Employee Share Option Scheme.	8,658,300	6,923,600	79.96	1,734,700	20.04
11	Renewal of Share Buy-Back Mandate.	15,978,875	15,978,875	100.00	0	0.00

Based on the poll voting results as confirmed by the Scrutineer, the Chairman declared that all the resolutions tabled at the Meeting were carried.

#### **CONCLUSION**

There being no other business to transact, the Chairman thanked everyone for attending the Meeting and declared the Meeting of the Company closed at 2.45 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



\_\_\_\_\_  
Chew Wai Chuen  
Chairman