

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

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, 30 JUNE 2025 AT 2.00 P.M.

PRESENT

BOARD OF DIRECTORS

Chew Wai Chuen (Independent Director and Chairman)
Dato’ Sri Ivan Chee Yew Fei (Executive Director and Chief Executive Officer)
Ng Mun Fey (Executive Director and Chief Operating Officer)
Edmund Chee Ji Kang (Executive Director)
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, 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 9 June 2025 was taken as read.

OPENING ADDRESS

The Chairman welcomed all attendees at the Meeting and introduced the Directors to the shareholders.

At the invitation of the Chairman, Dato’ Sri Ivan Chee Yew Fei (“**Dato’ Sri Ivan Chee**”) shared with the shareholders, a brief updates of the business operations of the Group.

Dato’ Sri Ivan Chee apprised the shareholders that FY2025 continued to be challenging due to inflation, geopolitical uncertainties, and trade tensions impacting the global operating environment. Despite these challenges, the Company remained disciplined and focused on strengthening customer relationships, driving operational efficiencies, and making prudent investments to support business growth. Management is actively exploring strategic and critical minerals aligned with market demand, aiming to diversify the business and establish Fortress as a trusted regional minerals player.

He reported that FY2025 saw the highest-ever sales volume recorded by the Company, more than double the volume at listing in FY2020, marking the third consecutive year of record sales volumes. Demand for high-grade iron ore remained resilient, supported by the signing of four new offtake agreements, securing more than double the volume compared to FY2024. This was highlighted as a testament to the Company’s product quality and service excellence.

At Bukit Besi, two new ball mills were commissioned to meet growing iron ore demand. Significant progress was made in exploration activities, and construction of a new crushing plant is underway, with commissioning expected in FY2026.

At CASB, development of an integrated processing plant is progressing well, with preparations for a pilot plant for trial production. The new plant will support both iron ore and high-value minerals such as copper, advancing the Company's diversification efforts.

In May, the Company announced a proposed entry into bauxite mining, representing an important milestone in reducing product concentration risk and positioning Fortress within the green metals supply chain.

Dato' Sri Ivan Chee expressed appreciation for the dedication and hard work of the employees, management, and Board members. He also extended gratitude to shareholders for their continued trust and support. In recognition of shareholder support, the Board has proposed a final dividend with a payout ratio of 30.8%, and the proposed Resolution will be tabled for shareholders' approval at the AGM.

Dato' Sri Ivan Chee acknowledged ongoing global uncertainties but expressed confidence that the Company's strong foundation, built on operational excellence, quality products, and established partnerships, will position the Company well for sustainable growth.

The Chairman informed the shareholders that all resolutions tabled at the Meeting would be voted by poll and the poll voting process would be conducted after all the resolutions have been duly proposed and seconded. He further informed that, in his capacity as Chairman of the Company, he was appointed as proxy by some shareholders and would vote in accordance with their instructions. CACS Corporate Advisory Pte. Ltd. and B.A.C.S. Private Limited were appointed as the independent scrutineer (the "**Scrutineer**"), and polling agent respectively, to assist with the poll voting process at the Meeting.

The Chairman informed that the Company did not receive any questions from the shareholders as of the cut-off date of 16 June 2025 but had received some questions from the Securities Investors Association (Singapore) ("**SIAS**"). Responses to SIAS questions were published on SGX's website and the Company's corporate website on 24 June 2025 accordingly.

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 the Chairman and seconded by Mr Cheng Wei Yet ("**Mr Cheng**"):

"That the Audited Financial Statements of the Company for the financial year ended 28 February 2025, 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 shareholders. The questions raised and the responses provided are as follows:

1. The Company's share price declined since its IPO in 2019, after reaching a high of \$0.89. What actions does the Company intend to take to address this?

The Chairman explained that the Company was listed in 2019, and its share price initially corrected to S\$0.15 before climbing to S\$0.89, driven by the impact of COVID-19 and global supply chain disruptions. However, despite a broader uptrend in commodity prices, Fortress Minerals' share price has been on a gradual decline, leading to its current level.

2. Could the Company provide more details on its diversification plans into other minerals such as nickel, copper, and gold?

The Chairman elaborated that the Group has been actively diversifying its business beyond iron ore. In year 2021, the Company acquired a copper asset and has since made steady progress, including the development of an integrated copper plant. In addition to copper, the Group has also acquired shares of bauxite and gold mines. The Chairman highlighted that mining projects, particularly those in regions near Australia, typically take six to eight years to reach production, due to the capital-intensive nature of the sector. Nevertheless, the Group's progress to date is seen as a significant milestone, achieved within a relatively short timeframe since IPO.

3. Have high operating expenses and impairment losses on non-financial assets contributed to the Company's performance? Could the Company elaborate on this?

Iron ore prices have softened from their previous highs, which is beyond our control and has contributed to lower revenue. Current price levels are more reflective of a normalised market environment.

On the cost side, our production expenses have increased due to the nature of the material we are now extracting. As we mine deeper, the proportion of local content tends to be higher, resulting in elevated costs. We previously outsourced certain operations, but we are now bringing some of such functions in-house to reduce costs and improve margins.

Mr Goh Kah Im explained that the Company recorded an impairment loss of approximately US\$3 million related to prospecting and exploration costs for Sabah projects. These prospecting licenses expired in December 2024, while approval has not yet been received from the relevant authorities in relation to the renewal applications. As a prudent measure, the Company made a provision to reflect the uncertainty surrounding the license renewal. However, Management remains optimistic about obtaining the renewal as the early exploration results have been encouraging.

The Chairman highlighted that mining exploration is a long-term process, typically taking five to eight years before production can commence. The impairment provision was recognized to prudently account for the risk while the Company continues to actively pursue the licenses renewal.

The Chairman emphasized the importance of understanding the timelines and inherent risks involved in mining exploration. He encouraged shareholders to familiarize themselves with the mining sector, particularly junior exploration companies, to enhance their knowledge and understanding.

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

4. What is the confidence level in the prospective success of the project? Is the chance 0%, 50% or 100%?

You're exactly right, it might be 0%, or it might be 100%. The tenement has shown positive results based on work done so far. That said, mining projects must go through several stages. Even if a site is ready to mine and has good grades, if the metallurgical studies determine that it is not economically viable, the project can still fail.

We are now still in the early stages of exploration. For reference, we encourage investors to refer to other Australian junior mining companies, which serve as useful benchmarks for timelines and success rates. You can also assess our progress to date at Bukit Besi and Mengapur.

FINAL DIVIDEND – RESOLUTION 2

The following Resolution 2 was proposed by the Chairman and seconded by Ms Chee Sook Ping (“**Ms Chee**”):

“That a tax-exempt (one-tier) final dividend of 0.46 Singapore cents per ordinary share for the financial year ended 28 February 2025 be and is hereby approved.”

RE-ELECTION OF MR CHEW WAI CHUEN – RESOLUTION 3

The Chairman invited Mr Goh Kah Im (“**Mr Goh**”) to assist with the proceeding on Resolution 3 as the resolution relate to his re-election as a Director of the Company.

The following Resolution 3 was proposed by Mr Cheng and seconded by Mr Lee Kwok Weng (“**Mr Lee**”):

“That Mr Chew Wai Chuen, 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 Chew Wai Chuen (“**Mr Chew**”) had signified his consent to continue in office. Upon re-election, Mr Chew will continue to serve as an Independent Director, Chairman of the Board and the Remuneration Committee, and a member of each of the Audit Committee and Nominating Committee of the Company. Mr Chew is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr Goh handed over the proceedings of the Meeting back to the Chairman.

RE-ELECTION OF MR NG MUN FEY - RESOLUTION 4

The following Resolution 4 was proposed by the Chairman and seconded by Ms Chee:

“That Mr Ng Mun Fey, 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 Ng Mun Fey had signified his consent to continue in office. Upon re-election, Mr Ng Mun Fey will continue to serve as the Executive Director and Chief Operating Officer of the Company.

RE-ELECTION OF MS TEH LIP KIM - RESOLUTION 5

The following Resolution 5 was proposed by the Chairman and seconded by Mr Cheng:

“That Ms Teh Lip Kim, 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 Teh Lip Kim had signified her consent to continue in office. Upon re-election, Ms Teh will continue to serve as a Non-Executive and Non-Independent Director of the Company.

DIRECTORS’ FEES – RESOLUTION 6

The following Resolution 6 was proposed by the Chairman and seconded by Mr Cheng:

“That payment of Directors’ fees of S\$658,000.00 for the financial year ending 28 February 2026, payable quarterly in arrears, be and is hereby approved.”

A shareholder inquired about the amount of increase if any. The Chairman replied that the amount of Directors’ fees remains unchanged, as per previous financial year.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The following Resolution 7 was proposed by the Chairman and seconded by Mr Lee:

“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.”

It was noted that BDO LLP have expressed their willingness to continue in office.

A shareholder enquired about the length of tenure of the external auditor. The Chairman informed that BDO LLP has been the Company’s external auditor since 2019. He further explained that there is a requirement to rotate the engagement audit partner every five years, and Mr Liang Hongzhou is the second engagement audit partner, having been appointed with effect from financial year ended 28 February 2023.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 8

The following Resolution 8 was proposed by the Chairman and seconded by Mr Tang Eng Meng (“**Mr Tang**”):

“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, 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 of 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE FORTRESS EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 9

The following Resolution 9 was proposed by the Chairman and seconded by Mr Cheng:

“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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 10

The following Resolution 10 was proposed by the Chairman 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
 - (b) 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 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
 - (c) 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;
- (3) 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.”

A shareholder inquired whether any share buyback activity had taken place thus far. The Chairman confirmed that no share buyback has been conducted to date, as the Company is actively pursuing expansion.

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 vote counting purpose.

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

RESULTS OF THE POLL VOTING

On completion of the verification and counting of votes, the results of poll voting were handed to the Chairman. Based on the poll results verified by the Scrutineer, the Chairman declared that all resolutions tabled at the Meeting were carried. Details of the results of the poll voting are 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 28 February 2025 together with the Directors' Statement and the Auditors' Report thereon.	436,018,800	436,008,800	99.998	10,000	0.002
2	Approval of a tax-exempt (one-tier) final dividend of 0.46 Singapore cents per share for the financial year ended 28 February 2025.	436,018,800	436,018,800	100.000	0	0.000
3	Re-election of Mr Chew Wai Chuen as a Director of the Company.	436,018,800	436,018,800	100.000	0	0.000
4	Re-election of Mr Ng Mun Fey as a Director of the Company.	436,018,800	435,944,900	99.983	73,900	0.017
5	Re-election of Ms Teh Lip Kim as a Director of the Company.	436,018,800	435,944,900	99.983	73,900	0.017
6	Approval of payment of Directors' fees of S\$658,000.00 for the financial year ending 28 February 2026, payable quarterly in arrears.	435,988,800	435,978,200	99.998	10,600	0.002
7	Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	436,018,800	436,008,800	99.998	10,000	0.002
8	Authority to allot and issue shares in the capital of the Company.	436,018,800	434,274,100	99.600	1,744,700	0.400

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 (%)
9	Authority to allot and issue shares under the Fortress Employee Share Option Scheme.	7,872,600	6,137,900	77.965	1,734,700	22.035
10	Renewal of Share Buy-Back Mandate.	15,219,075	15,219,075	100.000	0	0.000

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 2.50 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Chew Wai Chuen
Chairman