FORTRESS MINERALS LIMITED

(Company Registration No. 201732608K)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LOUNGE 1883, LEVEL 1 OF SINGAPORE RECREATION CLUB, B CONNAUGHT DRIVE, SINGAPORE 179682 ON TUESDAY, 30 JUNE 2026 AT 2.00 P.M.

PRESENT

<u>BOARD OF DIRECTORS</u>

Chew Wai Chuen (Independent Director and Chairman)
Dato' Sri Ivan Chee Yew Fei (Executive Director and Chief Executive 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)

<u>IN ATTENDANCE BY INVITATION</u>

As per attendance record maintained by the Company.

<u>SHAREHOLDERS</u>

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 12 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 FY2026 was a year of steady execution for the Company despite a challenging environment marked by softer iron ore prices and ongoing geopolitical uncertainties. The Company remained focused on strengthening customer relationships, enhancing its operations and maintaining a reliable supply to support the Group's long-term growth. FY2026 was also the Company's strongest year to date, with record sales volume and revenue, reflecting strong demand for its high-grade iron ore and the trust that customers place in the quality of the Company's products and services.

During the year, the Company secured new offtake agreements covering approximately 1.38 million tonnes of iron ore, improving earnings visibility and maintaining its long-term relationships with customers.

At Bukit Besi, the Company completed the construction of a new crushing plant and commissioned an on-site solar installation. These investments enhanced production efficiency and support long-term energy cost savings.

At CASB, preliminary technical and economic studies based on the current Mineral Resource model indicate the potential for a large-scale mining operation. Ongoing work is focused on refining inputs, advancing mine design and cost modelling to support future feasibility studies.

The Company will continue to strengthen its iron ore platform through disciplined execution and strategic investments that build on its core strengths. The Company remains committed to delivering sustainable growth and creating long-term value for its shareholders.

Dato' Sri Ivan Chee concluded his presentation by expressing his sincere appreciation to the employees, management, and Board members for their dedication, commitment, and hard work throughout the year, and extended his gratitude to the shareholders for their continued trust, confidence, and support.

The Chairman informed the shareholders that all resolutions tabled at the Meeting would be voted on by way of poll, with the poll to be conducted after all resolutions had been duly proposed and seconded. He further noted that, in his capacity as Chairman of the Company, he had been appointed as proxy by certain shareholders and would exercise the votes represented by such proxy appointments in accordance with the instructions received.

The Chairman informed the shareholders that CACS Corporate Advisory Pte. Ltd. had been appointed the independent scrutineer (the "**Scrutineer**"), and B.A.C.S. Private Limited as the polling agent to oversee and assist with the conduct of the poll voting process at the Meeting.

The Chairman informed the shareholders that, as at the cut-off date of 19 June 2026, the Company had not received any advance questions from shareholders in relation to the resolutions to be tabled at the Meeting. He further informed the shareholders that he would formally propose all the resolutions set out in the Notice of AGM for shareholders' consideration and voting.

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

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was duly proposed by the Chairman and seconded by Mr Cheng Wei Yet:

"That the Audited Financial Statements of the Company for the financial year ended 28 February 2026, together with the Directors' Statement and the Auditor's Report thereon be received and adopted."

The Chairman invited questions from shareholders. There being no questions from the shareholders, the Chairman proceeded to the next agenda.

FINAL DIVIDEND – RESOLUTION 2

The following Resolution 2 was proposed by the Chairman and seconded by Mr Tang Eng Meng:

"That a tax-exempt (one-tier) final dividend of 0.472 Singapore cents per ordinary share for the financial year ended 28 February 2026 be and is hereby approved."

As no questions were raised by shareholders, the Chairman proceeded to the next item on the agenda.

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

The following Resolution 3 was proposed by the Chairman and seconded by Mr Ronnie Teo Chong Hai.

"That Mr Edmund Chee Ji Kang, a Director retiring in accordance with Regulation 98 of the Company's Constitution, be re-elected as a Director of the Company."

The shareholders were informed 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.

As no questions were raised by shareholders, the Chairman proceeded to the next item on the agenda.

RE-ELECTION OF MS WILLA CHEE KENG FONG - RESOLUTION 4

The following Resolution 4 was proposed by the Chairman and seconded by Mr Chong Wye Hong.

"That Ms Willa Chee Keng Fong, a Director retiring in accordance with Regulation 98 of the Company's Constitution, be re-elected as a Director of the Company."

The shareholders were informed that Ms Willa Chee Keng Fong ("**Ms Willa Chee**") had signified her consent to continue in office. Upon re-election, Ms Willa Chee will continue to serve as a Non-Executive and Non-Independent Director of the Company.

As no questions were raised by shareholders, the Chairman proceeded to the next item on the agenda.

RE-ELECTION OF MR GOH KAH IM - RESOLUTION 5

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

"That Mr Goh Kah 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 Mr Goh Kah Im ("**Mr Goh**") had signified his consent to continue in office. Upon re-election, Mr Goh will continue to serve as an Independent Director and Chairman of the Audit Committee of the Company. Mr Goh is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

As no questions were raised by shareholders, the Chairman proceeded to the next item on the agenda.

DIRECTORS' FEES – RESOLUTION 6

The following Resolution 6 was proposed by the Chairman and seconded by Mr Tang Eng Meng:

"That payment of Directors' fees of S$592,000.00 for the financial year ending 28 February 2027, payable quarterly in arrears, be and is hereby approved."

As no questions were raised by shareholders, the Chairman proceeded to the next item on the agenda.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The following Resolution 7 was proposed by the Chairman and seconded by Mr Ronnie Teo Chong Hai.

"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."

The shareholders were informed that BDO LLP have expressed their willingness to continue in office.

As no questions were raised by shareholders, the Chairman proceeded to the next item on the agenda.

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 8

The following Resolution 8 was proposed by the Chairman and seconded by Mr Tang Eng Meng:

"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 Chong Wye Hong:

"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."

As no questions were raised by shareholders, the Chairman proceeded to the next item on the agenda.

RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 10

The following Resolution 10 was proposed by the Chairman and seconded by Mr Tang Eng Meng:

"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 Catalist of 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."

The Chairman invited questions from shareholders, and no questions were raised.

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 2026 together with the Directors' Statement and the Auditors' Report thereon.	438,015,200	438,015,200	100	0	0.00
2	Approval of a tax-exempt (one-tier) final dividend of 0.472 Singapore cents per share for the financial year ended 28 February 2026.	438,015,200	438,015,200	100	0	0.00
3	Re-election of Mr Edmund Chee Ji Kang as a Director of the Company.	438,015,200	437,822,900	99.96	192,300	0.04
4	Re-election of Ms Willa Chee Keng Fong as a Director of the Company.	438,015,200	437,822,900	99.96	192,300	0.04
5	Re-election of Mr Goh Kah Im as a Director of the Company.	438,015,200	438,015,200	100	0	0.00
6	Approval of payment of Directors' fees of S$592,000.00 for the financial year ending 28 February 2027, payable quarterly in arrears.	438,015,200	438,015,200	100	0	0.00

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 (%)
7	Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	438,015,200	438,015,200	100	0	0.00
8	Authority to allot and issue shares in the capital of the Company.	438,015,200	436,685,900	99.70	1,329,300	0.30
9	Authority to allot and issue shares under the Fortress Employee Share Option Scheme.	9,869,000	8,539,700	86.53	1,329,300	13.47
10	Renewal of Share Buy-Back Mandate.	17,219,475	17,219,475	100	0	0.00

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for attending the Meeting and declared the Meeting closed at 2.35 p.m..

Confirmed as correct record
of the proceedings of the meeting.

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Chew Wai Chuen
Chairman