

NICHE CAPITAL EMAS HOLDINGS BERHAD

Registration No. 200001024664 (527272-V)

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS VIA REMOTE PARTICIPATION AND VOTING FACILITY HOSTED ON [HTTPS://WWW.PROPOLLOLUTIONS.COM.MY](https://www.propollsolutions.com.my) (DOMAIN REGISTRATION NO. D1A403203) AT THE BROADCAST VENUE AT L11-03, KYM TOWER, NO. 8, JALAN PJU 7/6, MUTIARA DAMANSARA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 27 NOVEMBER 2024 AT 11:00 A.M.

DIRECTORS PRESENT AT THE BROADCAST VENUE : YBhg. Datuk Khairul Idham Bin Ismail (*Chairman*)
Mr. Julian Foo Kuan Lin (*Executive Director/Chief Executive Officer*)
Mr. Chong See Teck (*Executive Director/Chief Financial Officer*)
Ir. Tan Ken Sim (*Executive Director/Chief Operating Officer*)
Ms. Tong Siut Moi (*Independent Non-Executive Director*)
Mr. Lee Kien Fatt (*Independent Non-Executive Director*)
Ts. Dr. Amanda Lee Sean Peik (*Independent Non-Executive Director*)
Mr. Mah Weng Kee (*Non-Independent Non-Executive Director*)

DIRECTORS ATTENDING REMOTELY : Mr. Yeong Chee Jong Nicky (*Executive Director*)

MEMBERS : As per the Attendance List

PROXY HOLDERS : As per the Attendance List

CORPORATE REPRESENTATIVES : As per the Attendance List

INVITEES/OTHERS : As per the Attendance List

IN ATTENDANCE : Ms. Yee Kit Yeng (*Company Secretary*)
Ms. Lim Ge Ru (*Representative of TGS TW PLT, External Auditors*)
Mr. Kenneth Thien Tze Vui (*Representative of Messrs. Kreston John and Gan PLT., External Auditors*)

CHAIRMAN

YBhg. Datuk Khairul Idham Bin Ismail ("**Datuk Chairman**") was in the chair. Datuk Chairman welcomed all present to the Twenty-Third Annual General Meeting ("**23rd AGM**") of the Company and thanked all present for their attendance including those participating in the 23rd AGM remotely from various locations through live streaming.

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Datuk Chairman informed that the 23rd AGM of the Company was conducted on a virtual basis via live stream webcast and online remote voting using the remote participation and voting facilities ("**RPV**") of Propoll Solutions Sdn. Bhd. without physical attendance by shareholders, proxies and corporate representatives.

Datuk Chairman then introduced all the Directors, Company Secretary and External Auditors of the Company to the shareholders who joined the Meeting from their respective locations.

QUORUM

The requisite quorum being present pursuant to Clause 81 of the Company's Constitution, Datuk Chairman declared the Meeting duly convened.

Datuk Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 20 November 2024 were eligible to attend the Meeting.

NOTICE OF MEETING

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting be taken as read.

PROCEEDINGS

Datuk Chairman informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and pursuant to Section 330 of the Companies Act 2016, Datuk Chairman exercised his right as the Chairman of the Meeting and demanded that a poll be conducted for all the resolutions which were put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Datuk Chairman briefed all present that with the remote participation and voting facilities, shareholders, proxies and corporate representatives of the Company are allowed to post questions to the Board of Directors ("**the Board**") and vote remotely at the Meeting.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Datuk Chairman will be voting in his capacity as a proxy in accordance with the shareholders' voting instructions, where indicated.

Datuk Chairman then briefed the Meeting that there is no legal requirement for a proposed resolution to be seconded, and as such, the voting module had been made accessible to all shareholders, proxies and corporate representatives to cast and submit their votes from the start of the Meeting and shall continue to be accessible for an

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additional ten (10) minutes after all the questions transmitted during the Meeting have been dealt with.

Datuk Chairman highlighted to all present that Resolution 8 in relation to the retention of the Independent Non-Executive Director would be voted under a two-tier voting process. Datuk Chairman then explained to all present the mechanism of the two-tier voting process.

Datuk Chairman informed that the Meeting would go through all the items on the Agenda, then followed by a question and answer session ("**Q&A Session**") to respond to questions transmitted by shareholders and proxies. Shareholders and proxies may rely on the real-time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting by using the text box facility under the live stream player within the same e-Portal page to transmit their questions and/or remarks during the Meeting.

The Meeting was further informed that Propoll Solutions Sdn. Bhd. was the appointed Poll Administrator while Symphony Corporate Services Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

At this juncture, a pre-recorded video clip on the steps for the online voting process was played.

Datuk Chairman then proceeded with the business of the Meeting.

1.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2024")

Datuk Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2024.

The Meeting noted that formal approval from the shareholders was not required for this item of the Agenda pursuant to Section 340(1)(a) of the Companies Act 2016, and hence, the AFS 2024 was not put forward for voting.

Datuk Chairman **DECLARED:**

That the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Reports of the Directors and the Auditors thereon, be received.

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2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF UP TO RM220,000 PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 28 NOVEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2025

Datuk Chairman informed that item 2 on the Agenda was to approve the payment of Directors' fees of up to RM220,000 payable to the Non-Executive Directors of the Company on a quarterly basis for the period from 28 November 2024 until the next Annual General Meeting of the Company to be held in year 2025.

3.0 APPROVAL OF THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY OF UP TO AN AMOUNT OF RM30,000 FOR THE PERIOD FROM 28 NOVEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2025

Datuk Chairman informed that item 3 on the Agenda was to approve the payment of benefits payable to the Non-Executive Directors of the Company of up to an amount of RM30,000 for the period from 28 November 2024 until the next Annual General Meeting of the Company in year 2025.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO ARE DUE TO RETIRE PURSUANT TO CLAUSE 103 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION:

- (A) YBHG. DATUK KHAIRUL IDHAM BIN ISMAIL;**
(B) MR. JULIAN FOO KUAN LIN; AND
(C) MR. IR. TAN KEN SIM.

At this juncture, Datuk Chairman declared his interest and handed over the chair of the Meeting to Mr. Julian Foo Kuan Lin ("**Mr. Julian**"), the Chief Executive Officer of the Company to chair the Meeting for this segment of the Agenda.

Mr. Julian took over the chair and informed that the item on the Agenda was to re-elect YBhg. Datuk Khairul Idham Bin Ismail as a Director of the Company, who is subject to retirement in accordance with Clause 103 of the Company's Constitution and that YBhg. Datuk Khairul Idham Bin Ismail, being eligible, had offered himself for re-election.

Mr. Julian thereafter handed back the chair of the Meeting to Datuk Chairman.

Datuk Chairman thanked Mr. Julian for chairing the Meeting in respect of this segment of the Agenda and informed that the next item on the Agenda was to re-elect the following Directors who are subject to retirement in accordance with Clause 103 of the Company's Constitution and that the retiring Directors, being eligible, had offered themselves for re-election:-

- (a) Mr. Julian Foo Kuan Lin; and
(b) Mr. Ir. Tan Ken Sim.

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The Meeting was informed that the re-election of each Director would be voted on individually.

5.0 APPOINTMENT OF MESSRS. KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, MESSRS. TGS TW PLT AND AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION

Datuk Chairman informed that item 5 on the Agenda was to appoint Messrs. Kreston John & Gan as Auditors of the Company in place of the retiring Auditors, Messrs. TGS TW PLT and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

SPECIAL BUSINESS

**6.0 ORDINARY RESOLUTION NO. 1
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

Datuk Chairman informed that the next item on the Agenda was a special business for the approval of Ordinary Resolution No. 1 in relation to the Authority to Issue Shares pursuant to the Companies Act 2016.

Datuk Chairman further explained that the proposed adoption of the said Ordinary Resolution was primarily to provide flexibility to the Company to allot shares for any possible fund-raising activities for the purpose of funding working capital without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM.

**7.0 ORDINARY RESOLUTION NO. 2
- RETENTION OF YBHG. DATUK KHAIRUL IDHAM BIN ISMAIL AS AN INDEPENDENT DIRECTOR**

At this juncture, Datuk Chairman declared his interest and handed over the chair of the Meeting to Mr. Julian, the Chief Executive Officer of the Company to chair the Meeting for this segment of the Agenda.

Mr. Julian took over the chair and informed the Meeting that the proposed adoption of Ordinary Resolution No. 2 was to retain YBhg. Datuk Khairul Idham Bin Ismail, who had served for more than nine (9) years as an Independent Director of the Company.

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The Meeting further noted that the Board had vide the Nomination and Remuneration Committee conducted an annual performance evaluation and assessment of the independence of YBhg. Datuk Khairul Idham Bin Ismail who had served as an Independent Director for a cumulative term of more than nine (9) years and recommended him to continue in office as an Independent Director through a two-tier voting process in accordance with the Practice 5.3 of the Malaysian Code on Corporate Governance.

The justification and recommendations of the Board for the retention of YBhg. Datuk Khairul Idham Bin Ismail as an Independent Non-Executive Director of the Company are set out on page 143 of the Annual Report.

Mr. Julian thereafter handed back the chair of the Meeting to Datuk Chairman.

Datuk Chairman thanked Mr. Julian for chairing the Meeting in respect of this segment of the Agenda.

8.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

Q&A SESSION

After having dealt with all the items on the Agenda, the Meeting proceeded with the Q&A session. The salient enquiries and comments made by the shareholders, proxies and corporate representatives as well as the responses from the Board and Management were as stipulated under "**Annexure A**" attached to this Minutes.

POLLING PROCESS

There being no further questions received, the shareholders, proxies and corporate representatives were given another ten (10) minutes to cast and submit their votes.

Upon closure of the voting session, the Meeting was adjourned at 11:22 a.m. then proceeded with the verification of vote results by the independent scrutineers, Commercial Quest Sdn. Bhd.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:50 a.m. and Datuk Chairman called the Meeting to order.

The results of the poll voting as follows were shown on the screen:-

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Resolutions	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<u>Resolution 1</u> To approve the payment of Directors' fees of up to RM220,000 payable to the Non-Executive Directors of the Company for the period from 28 November 2024 until the next Annual General Meeting of the Company to be held in year 2025.	742,414,200	99.9993	5,101	0.0007	Carried
<u>Resolution 2</u> To approve the payment of benefits payable to the Non-Executive Directors of the Company of up to an amount of RM30,000 for the period from 28 November 2024 until the next Annual General Meeting of the Company in year 2025.	742,395,200	99.9968	24,101	0.0032	Carried
<u>Resolution 3</u> To re-elect YBhg. Datuk Khairul Idham Bin Ismail who is due to retire in	742,417,200	99.9997	2,101	0.0003	Carried

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Resolutions	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
accordance with Clause 103 of the Company's Constitution and being eligible, has offered himself for re-election.					
<u>Resolution 4</u> To re-elect Mr. Julian Foo Kuan Lin who is due to retire in accordance with Clause 103 of the Company's Constitution and being eligible, has offered himself for re-election.	741,404,200	99.9999	101	0.0001	Carried
<u>Resolution 5</u> To re-elect Mr. Ir. Tan Ken Sim who is due to retire in accordance with Clause 103 of the Company's Constitution and being eligible, has offered himself for re-election.	741,404,200	99.9999	101	0.0001	Carried
<u>Resolution 6</u> To appoint Messrs. Kreston John & Gan as Auditors of the Company in place	742,419,200	99.9999	101	0.0001	Carried

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Resolutions	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
of the retiring Auditors, Messrs. TGS TW PLT and to authorise the Directors to fix their remuneration.					
<u>Resolution 7</u> Authority to issue shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights.	741,403,200	99.9999	1,101	0.0001	Carried
<u>Resolution 8 – First Tier</u> Retention of YBhg. Datuk Khairul Idham Bin Ismail as an Independent Director.	238,600,000	100.0000	0	0.0000	Carried
<u>Resolution 8 – Second Tier</u> Retention of YBhg. Datuk Khairul Idham Bin Ismail as an Independent Director.	503,817,200	99.9996	2,101	0.0004	Carried

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Based on the results of the poll voting, Datuk Chairman declared that the following resolutions be and are hereby **CARRIED**:

RESOLUTION 1

*"**THAT** the payment of Directors' fees of up to RM220,000.00 payable to the Non-Executive Directors of the Company for the period from 28 November 2024 until the next Annual General Meeting of the company to be held in year 2025 be and is hereby approved."*

RESOLUTION 2

*"**THAT** the payment of benefits payable to the Non-Executive Directors of the Company of up to an amount of RM30,000 for the period from 28 November 2024 until the next Annual General Meeting of the Company in year 2025 be and is hereby approved."*

RESOLUTION 3

*"**THAT** YBhg. Datuk Khairul Idham Bin Ismail, being eligible for re-election, be re-elected as a Director of the Company."*

RESOLUTION 4

*"**THAT** Mr. Julian Foo Kuan Lin, being eligible for re-election, be re-elected as a Director of the Company."*

RESOLUTION 5

*"**THAT** Mr. Ir. Tan Ken Sim, being eligible for re-election, be re-elected as a Director of the Company."*

RESOLUTION 6

*"**THAT** Messrs. Kreston John & Gan, having consented to act, be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors, Messrs. TGS TW PLT to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors."*

RESOLUTION 7

- **ORDINARY RESOLUTION NO. 1: AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

*"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant*

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to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding Treasury Shares) of the Company for the time being;

THAT *in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 65 of the Company's Constitution, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to this Act;*

AND THAT *the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

RESOLUTION 8

- ORDINARY RESOLUTION NO. 2: RETENTION OF YBHG. DATUK KHAIRUL IDHAM BIN ISMAIL AS AN INDEPENDENT DIRECTOR

"THAT *YBhg. Datuk Khairul Idham Bin Ismail who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."*

CONCLUSION

There being no other business to be transacted, the Chairman concluded the Meeting at 12:00 p.m. and thanked all present for their attendance.

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ANNEXURE TO THE MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING ("23RD AGM") OF THE COMPANY HELD ON A VIRTUAL BASIS VIA REMOTE PARTICIPATION AND VOTING FACILITY HOSTED ON [HTTPS://WWW.PROPOLLOLUTIONS.COM.MY](https://www.propollsolutions.com.my) (DOMAIN REGISTRATION NO. D1A403203) AT THE BROADCAST VENUE AT L11-03, KYM TOWER, NO. 8, JALAN PJU 7/6, MUTIARA DAMANSARA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 27 NOVEMBER 2024 AT 11:00 A.M.

Annexure "A"

QUESTION AND ANSWER SESSION

1. Pang SL, a shareholder, enquired on the following:-

- Does the Company have capability to distribute dividend?

Response:

Datuk Chairman explained that, at present, the Company is unable to distribute dividends due to the Group has recorded an accumulated losses of RM55.7 million as of 30 June 2024. However, the Board of Directors ("**BOD**") recognised the importance of dividends to shareholders and is actively exploring options to enable dividend payments within the next 2 to 3 years, contingent on improvements in financial performance and restructuring of the Group.

2. Leow TF, a shareholder, commented and enquired on the following:-

- In the Chairman's Statement, you mentioned that manpower and machinery resources were redeployed to build the heap leaching plant, and that you expect full commissioning of the heap leach beneficiation plant by Quarter 2 FY2025.
 - What is the current status of the plant?
 - When is the commissioning date?

Response:

- Datuk Chairman informed that, with all necessary approvals obtained, the construction of the heap leaching plant commenced and was completed ahead of schedule, achieving a fully functional plant by mid-October 2024.
- The initial commissioning date was set for 18 October 2024, which involved thorough testing, troubleshooting, and optimisation processes that are essential for achieving fully commissioned status and desired production levels. The dedicated technical team is actively resolving challenges and fine-tuning operations to ensure the plant meets its desired performance.

3. Foong KY, a shareholder, enquired on the following:-

- I noticed that despite owning a total tenement area of 1,831 hectares, the mining activities are focused solely on the Sokor North mining area, which spans only about 500 hectares. What are the Group's plans for the other areas?

Response:

Datuk Chairman clarified that as the Group's first Joint Ore Reserve Committee (JORC) Independent Mineral Resource Report had identified 17,100 ounces of gold mineralisation resources within an 8-hectare area at the Extend site (Sokor North), the ores for the heap leaching plant's gold production will be sourced from this site.

Additionally, the Group had conducted extensive exploration works in other tenements, including Sokor Midland and Sokor South. Plans are in place to commence the submission of regulatory applications, such as the Environmental Impact Assessment (EIA) and Operating Mining Scheme (OMS), for Sokor Midland in 2025 and 2026. This timeline aligns with the completion of exploration findings, preliminary planning, and design works necessary for gold beneficiation within that tenement. These initiatives will run concurrently with the expansion of mining operations in Sokor North.

4. Woo HV, a shareholder, enquired on the following:-

- I noticed that the Company conducts private placements annually to fund its business activities. As these placements dilute our shareholdings in the Company, why doesn't the Company opt for bank borrowings?

Response:

Datuk Chairman reported that, as of 30 June 2024, the Group's total borrowings amounted to RM1.05 million, primarily from leasing facilities for heavy machinery. With a net debt-to-equity ratio of 0.15 times, the Group has the capacity to take on additional borrowings.

However, due to the Group's involvement in the mining sector, major banks have been hesitant to extend loans for mining activities, citing their concerns over sustainability and green initiatives as reasons for their hesitance.

As a result, the Group has had to opt for equity fund raising and rely on the ongoing support of its loyal shareholders to sustain gold mining activities during the development and startup stages of the mine lifecycle, which require substantial investment in mineral discovery and operational setup.

5. Phuah SC, a shareholder, commented and enquired on the following:-

- I would like to express my appreciation to the Company and the Board of Directors for the issuance of Warrants B in 2020, which I successfully exercised in December last year at a favorable conversion price. I would also like to inquire if there are any plans to issue any new warrants in the near future.

Response:

Datuk Chairman congratulated the shareholder on his investment intuitive and the Company has acknowledged the benefits of issuing warrants as an incentive for shareholders. Any plans for future corporate exercises, if any, would be announced by the Board.

6. Wellplan Venture Sdn. Bhd., a shareholder, enquired on the following:-

- What is the Company long term prospective?

Response:

Datuk Chairman informed that the Group has diversified into the mining business in 2021 and has been actively involved in mining activities since then. As the mining activities involved long gestation period due to necessary government approvals, the Group has yet to achieve a turnaround as of June 2024.

As the Independent Mineral Resource Report reported an estimation of 17,100 ounces of gold mineral reserves at the 8-hectare Extend Deposit, the Group is expected to mine the ore with stable gold production starting next year.

With a total tenement area of 1,831 hectares at Sokor, the Group is well-positioned to sustain its mining operations beyond the Extend Deposit.

The Board of Directors is confident that the Group's mining activities will contribute to enhancing shareholder value and enable the distribution of dividends in the future.

7. Cheong KF, a shareholder, enquired on the following:-

- Why the company did not consider implementing a share buyback exercise to potentially increase the share price and enhance shareholder value?

Response:

Datuk Chairman responded that the Company took note of the potential benefits of a share buyback exercises. However, the Company's current financial position precludes the allocation of funds for share buy back activities.

8. A shareholder, enquired on the following:-

- Our company has consistently reported losses year after year. Is there a positive outlook for the company's future?

Response:

The Board responded that the Company's maiden heap leach plant has commenced its operations on 14 October 2024 and currently, in the midst of monsoon season which allows some lead time to optimise operations before commencing production in January 2025. The Company is optimistic about a more promising year ahead.

9. A shareholder, enquired on the following:-

- Good morning. It's concerning that our Directors continue to receive salaries and allowances despite the Company's annual losses. There should be accountability for these allowances, especially when the Company's performance is unsatisfactory. If the current board cannot steer the company towards profitability, perhaps it's time to consider more competent leadership. This situation is indeed unfortunate.

Response:

The Board clarified that the recent losses are primarily attributable to the gestation period of the mining cycle, which is beyond the control of the Board of Directors. Nevertheless, the board has diligently worked to obtain all

necessary regulatory approvals to initiate mining operations. The Company anticipates a turnaround in the near future with the successful commissioning of the heap leach plant.

10. Kow LS, a shareholder, enquired on the following:-

- Given the company's sustained post-listing performance, could it consider increasing dividend payouts and offering additional rewards, such as door gifts or early Christmas gift?

Response:

Datuk Chairman informed that the Company would consider providing door gifts after the Company has turned around.

- Could the mode of Annual General Meeting ("AGM") in 2025 be convened in a hybrid manner to accommodate more participants, especially considering the busy schedules of directors?

Response:

Datuk Chairman informed that a physical AGM would resume in 2025.

- Is there a plan to implement new sales strategies to boost net profits from 2025 onwards?

Response:

Datuk Chairman informed that the product of the Company, in the case, gold, is marked to market. Hence there is not much sales strategy required. The Company will focus on optimising the gold production and also focus on more exploration to discover more resource.

11. Gow FC, a shareholder, enquired on the following:-

- What is the plant annual capacity?

Response:

Datuk Chairman replied that the initial plant capacity is 330,000 per annum.

- Has the heap leach plant commenced its operations?

Response:

This question has already been addressed earlier.

12. A shareholder, enquired on the following:-

- Could you explain how your company compares to other gold mining companies, specifically highlighting differences in gold deposit size, manpower, production capacity, and future prospects?

Response:

The Board informed that the Company has entered the gold mining activities since 2021 and is currently progressing on track in terms of a typical mine development cycle. Given the nascent stage of the mine cycle, the Company intends to carry out more exploration works and expand its beneficiation facilities in the near future. The current resource is anticipated to generate

sufficient cash flow to support these endeavors, thereby solidifying the company's future prospects.

- Could you provide an estimate of the gold price required for the Company to achieve breakeven results? Additionally, how would a specific percentage increase, such as how many percent, in the gold price impact the company's profitability?

Response:

The Board shared that the Company has initiated feasibility studies in 2021, predicated on a gold price of USD1,500 per ounce. As present, the current cut-off grade for heap leach operations is approximately 0.2 g/t, which is contingent upon operational costs, including diesel and chemical expenditures.