

**SOUTHERN ALLIANCE MINING LTD.**  
(the “Company”)  
(Company Registration No.: 201931423D)  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

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| <b>PLACE</b>                   | : Room 3-2, ISCA House, 60 Cecil Street, Singapore 049709 |
| <b>DAY &amp; DATE</b>          | : Monday, 24 November 2025                                |
| <b>TIME</b>                    | : 10:00 a.m.  |
| <b>PRESENT</b>                 | : As per the attendance list maintained by the Company    |
| <b>CHAIRMAN OF THE MEETING</b> | : Dato’ Gainneos Jacob Goldie                             |
| <b>ABSENT WITH APOLOGIES</b>   | : Mr. Chin Chee Choon                                     |

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*All capitalised terms used in this announcement herein shall, unless otherwise defined, have the same meanings as those ascribed to them in the Notice of Annual General Meeting (“**Notice of AGM**”) dated 7 November 2025.*

**1. WELCOME ADDRESS AND QUORUM**

- 1.1 The Chairman welcomed the attendees to the Annual General Meeting (“**AGM**” or “**Meeting**”). Upon confirmation of the requisite quorum, the Chairman called the AGM to order.

**2. INTRODUCTION OF DIRECTORS**

- 2.1 The Chairman introduced the following Directors who are present in person at the AGM:
- i. Dato’ Sri Pek Kok Sam, Managing Director (“**Dato’ Sri Pek**”)
  - ii. Dato’ Teh Teck Tee, Non-Executive Non-Independent Director (“**Dato’ Teh**”)
  - iii. Mr. Lim Wei Hung, Executive Director and Chief Operating Officer (“**Mr. Lim**”)
  - iv. Mr. Sim Chin Hoe, Independent Director (“**Mr. Sim**”)

**3. NOTICE**

- 3.1 The Notice of AGM dated 7 November 2025 made available to the shareholders on the SGXNet website and the Company’s corporate website within the requisite period was taken as read with the permission of shareholders.

**4. QUESTIONS FROM SHAREHOLDERS PRIOR TO THE AGM**

- 4.1 The Company did not receive any questions pertaining to the nine (9) resolutions to be voted at the AGM from the shareholders as at the cut-off date prior to the Meeting. Shareholders would be given opportunities to ask questions during the course of the Meeting. The Chairman then proceeded with the business of the Meeting.

**5. VOTING BY POLL**

- 5.1 The Chairman informed that (i) he had directed all proposed resolutions as set out in the Notice of AGM be voted by poll in compliance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist**”

**Rules**") and Article 65 of the Company's Constitution; (ii) voting procedures would be conducted after all resolutions had been presented; and (iii) he had been appointed as proxy by certain shareholders and would propose the motions on the Agenda and vote in accordance with their instructions; and (iv) the Company had appointed In.Corp Corporate Services Pte. Ltd. as the polling agent and Anton Management Solutions Pte. Ltd. as the Independent Scrutineers for the polls conducted at the AGM.

- 5.2 There being no questions from the floor, the Chairman proceeded to the formal business of the AGM.

## **6. ORDINARY BUSINESS**

### **ORDINARY RESOLUTION 1:**

#### **ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 TOGETHER WITH THE AUDITORS' REPORT THEREON**

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 July 2025 together with the Auditors' Report thereon.

The Chairman invited questions from the floor. Questions raised by shareholders of the Company were addressed by the Board of Directors of the Company.

### **ORDINARY RESOLUTION 2:**

#### **RE-ELECTION OF MR LIM WEI HUNG AS A DIRECTOR OF THE COMPANY**

The second item on the agenda was to re-elect Mr Lim Wei Hung, who retired pursuant to Regulation 96 of the Company's Constitution and had offered himself for re-election as a Director of the Company.

Upon re-election as a Director of the Company, Mr Lim Wei Hung shall remain as the Executive Director and Chief Operating Officer.

There was no question raised for Ordinary Resolution 2.

### **ORDINARY RESOLUTION 3:**

#### **RE-ELECTION OF MR SIM CHIN HOE AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 3 was to re-elect Mr Sim Chin Hoe, who retired pursuant to Regulation 96 of the Company's Constitution and had offered himself for re-election as a Director of the Company.

Upon re-election as a Director of the Company, Mr Sim Chin Hoe shall remain as an Independent Director and continue as Chairman of the Sustainability Committee, a member of the Audit, Nominating and Remuneration Committees respectively. Mr Sim Chin Hoe will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

There was no question raised for Ordinary Resolution 3.

### **ORDINARY RESOLUTION 4:**

#### **APPROVAL FOR PAYMENT OF DIRECTORS' FEES OF S\$274,600 FOR THE FINANCIAL YEAR ENDING 31 JULY 2026**

Ordinary Resolution 4 was to approve the payment of Directors' fees of S\$274,600 for the financial year ending 31 July 2026.

There was no question raised for Ordinary Resolution 4.

**ORDINARY RESOLUTION 5:  
RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND  
TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 5 was to re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

There was no question raised for Ordinary Resolution 5.

**7. SPECIAL BUSINESS**

**ORDINARY RESOLUTION 6:  
AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting proceeded to deal with the special business of the Meeting.

Ordinary Resolution 6 was to seek shareholders' approval to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalyst Rules. The full text of the motion was set out in the Notice of AGM dated 7 November 2025.

There was no question raised for Ordinary Resolution 6.

**ORDINARY RESOLUTION 7:  
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SOUTHERN ALLIANCE MINING  
PERFORMANCE SHARE PLAN**

Ordinary Resolution 7 was to seek shareholders' approval to authorise the Directors to allot and issue shares pursuant to the Southern Alliance Mining Performance Share Plan. The full text of the motion was set out in the Notice of AGM dated 7 November 2025.

There was no question raised for Ordinary Resolution 7.

**ORDINARY RESOLUTION 8:  
RENEWAL OF SHARE PURCHASE MANDATE**

Ordinary Resolution 8 was to seek the shareholders' approval for the proposed renewal of share purchase mandate. The full text of the motion was set out in the Notice of AGM dated 7 November 2025.

There was no question raised for Ordinary Resolution 8.

**ORDINARY RESOLUTION 9:  
RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSONS TRANSACTIONS**

Ordinary Resolution 9 was to seek the shareholders' approval for the renewal of the Shareholders' mandate for interested persons transactions. The full text of the motion was set out in the Notice of AGM dated 7 November 2025.

The Chairman informed that in accordance with the requirements under Chapter 9 of the Catalyst Rules, Dato' Teh Teck Tee and Dato' Sri Pek Kok Sam, will abstain from voting, and will ensure that their associates abstain from voting, on Ordinary Resolution 9 relating to the IPT Mandate.

There was no question raised for Ordinary Resolution 9.

## **8. CONDUCT OF POLL PROCEDURE**

- 8.1 The Chairman briefed the shareholders on the poll voting procedure.
- 8.2 Shareholders completed and submitted the polling slips to the Polling Agent.

After ascertaining no more poll voting slips to be submitted, the poll voting was closed. The Chairman adjourned the AGM at 10.31 a.m. to facilitate the tabulation of votes and verification of the results thereto. Shareholders were invited to enjoy refreshment as provided.

## **9. QUESTIONS AND ANSWERS SESSION**

- 9.1 Shareholder A requested the Management to provide more information on rare earth minerals, the Company's refining capabilities and whether the refinery partner is based in China or Malaysia. Mr. Lim Wei Hung ("**Mr. Lim**") explained that the minerals involved are ionic clay rare earths, which comprise multiple elements. He added that the Company's mining operations extract only unseparated and unrefined rare earth materials, with the elements remaining mixed at this stage. The processing, separation, and refining of these materials will be carried out by a midstream refinery. Mr. Lim further informed that as the Company and its associated company, MRCE Resources Sdn Bhd ("**MRCE**"), are collaborating with China Rare Group, the refining activities will be conducted in China under the existing partnership arrangements.
- 9.2 Shareholder B enquired on the expected returns from the acquisition of shares in MCRE. Mr. Lim explained that the returns will depend on prevailing rare earth market conditions, which are influenced by price volatility and geopolitical factors. He added that although prices have shown some recovery since the acquisition, ongoing geopolitical uncertainties continue to pose challenges. The Chairman further added that a more accurate assessment of the expected returns will be made after the release of the Group's first half year financial results to be announced by mid of March 2026, as the results will provide a clearer visibility on the performance of the investment.
- 9.3 Shareholder C sought clarification on recent developments in Malaysia's policy restricting the export of raw rare earth materials and enquired about the potential impact on the Company's operations. The Chairman confirmed that there is no impact on the Company's operations, as the Company's associate, MRCE, has obtained all necessary licences, permits, and approvals from the relevant government authorities.
- 9.4 Shareholder C further enquired whether the Company plans to collaborate with China to introduce refining technology in Malaysia. The Chairman explained that the rare earth industry is divided into upstream, midstream, and downstream segments. The Company currently operates at the upstream level, focusing on resource extraction and preparation for export. He stated that midstream and downstream technologies, which produce end products such as magnets, batteries, and EV components, are largely controlled by China, and any expansion into these segments would depend on government support, infrastructure, and political will.
- 9.5 Shareholder C sought clarification on the rationale for the cessation of gold mining activities and requested an update on the gold mining operations. The Chairman explained that the Company was initially listed on the Singapore Exchange as a iron ore company, and its strategy is not limited to iron ore. The Company aims to maximize shareholder value by fully leveraging its resources and capabilities. Regarding gold mining, Mr. Lim explained that the Company has been allocated a large exploration area, but activities have been temporarily slowed to prioritise recent acquisitions. He added that initial studies indicate gold mineralisation, and further exploration will focus on specific areas with careful allocation of resources. He further added that, due to the low concentration of gold, meticulous planning and management are required to achieve optimal results. The Chairman also added that all strategic decisions, including the pace and focus of exploration activities, are guided by the Company's commitment to maximizing shareholder wealth while ensuring prudent resource management.

**10. RESULTS OF THE POLL**

The AGM reconvened at 10.51 a.m. with the Chairman called the Meeting to order for declaration of poll results. Based on the poll results projected on the screen as below, the Chairman declared all ordinary resolutions tabled at the AGM carried:-

| Ordinary Resolution<br>No. and Details  | Total No. of<br>Shares<br>represented<br>by votes for<br>and against<br>the relevant<br>resolution | For           |   | Against       |   |
|---|--|---------------|---|---------------|---|
|   |  | No. of shares | As a<br>percentage<br>of total<br>number of<br>votes for<br>and against<br>the<br>resolution<br>(%) | No. of shares | As a<br>percentage<br>of total<br>number of<br>votes for<br>and against<br>the<br>resolution<br>(%) |
| <b>Ordinary Resolution 1</b><br>Adoption of Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 July 2025 together with the Auditors' Report thereon | 462,042,540  | 462,032,540   | 99.998  | 10,000        | 0.002   |
| <b>Ordinary Resolution 2</b><br>Re-election of Mr Lim Wei Hung, as a Director of the Company  | 456,022,540  | 456,012,540   | 99.998  | 10,000        | 0.002   |
| <b>Ordinary Resolution 3</b><br>Re-election of Mr Sim Chin Hoe, as a Director of the Company  | 462,042,540  | 462,032,540   | 99.998  | 10,000        | 0.002   |
| <b>Ordinary Resolution 4</b><br>Approval for payment of Directors' fees of S\$274,600 for the financial year ending 31 July 2026  | 462,042,540  | 462,032,540   | 99.998  | 10,000        | 0.002   |
| <b>Ordinary Resolution 5</b><br>Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration  | 462,042,540  | 462,030,640   | 99.997  | 11,900        | 0.003   |

| Ordinary Resolution<br>No. and Details   | Total No. of<br>Shares<br>represented<br>by votes for<br>and against<br>the relevant<br>resolution | For           |   | Against       |   |
|--|--|---------------|---|---------------|---|
|  |  | No. of shares | As a<br>percentage<br>of total<br>number of<br>votes for<br>and against<br>the<br>resolution<br>(%) | No. of shares | As a<br>percentage<br>of total<br>number of<br>votes for<br>and against<br>the<br>resolution<br>(%) |
| <b>Ordinary Resolution 6</b><br>Authority to allot and<br>issue shares   | 462,042,540  | 462,032,540   | 99.998  | 10,000        | 0.002   |
| <b>Ordinary Resolution 7</b><br>Authority to allot and<br>issue Shares under the<br>Southern Alliance Mining<br>Performance Share Plan | 462,042,540  | 462,031,340   | 99.998  | 11,200        | 0.002   |
| <b>Ordinary Resolution 8</b><br>Renewal of Share<br>Purchase Mandate   | 462,042,540  | 462,031,340   | 99.998  | 11,200        | 0.002   |
| <b>Ordinary Resolution 9</b><br>Renewal of<br>Shareholders' Mandate<br>for Interested Persons<br>Transactions                          | 6,098,500  | 6,087,300     | 99.816  | 11,200        | 0.184   |

## 11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.53 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings

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Dato' Gainneos Jacob Goldie  
Chairman of Meeting

*This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

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