

AUMAS RESOURCES BERHAD
(FORMERLY KNOWN AS BAHVEST RESOURCES BERHAD)
(Registration No. 200401011001 (649504-D))
(Incorporated in Malaysia)

MINUTES OF THE TWENTIETH (“20TH”) ANNUAL GENERAL MEETING (“AGM”) OF AUMAS RESOURCES BERHAD (FORMERLY KNOWN AS BAHVEST RESOURCES BERHAD) (“AUMAS” OR “THE COMPANY”) HELD AT NEXUS, CONNEXION CONFERENCE & EVENTS CENTRE, REFLEXION FUNCTION ROOM (NEXUS, LEVEL 3A), THE OAK ROOM (NEXUS, LEVEL 3), BANGSAR SOUTH CITY, NO. 7, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON FRIDAY, 28 FEBRUARY 2025 AT 10.00 A.M.

Board of Directors : Dr. Chong Mee Fah @ Frederick Chong - Independent Non-Executive Chairman
Mr. Chong Tzu Khen - Executive Director / Chief Executive Officer
Mr. Wong Ji Yung - Executive Director cum Chief Operating Officer
Ms. Low Min Lai - Executive Director cum Chief Commercial Officer
Ms. Tew Xue Shan - Independent Non-Executive Director
Ms. Fong Vern Kiat - Independent Non- Executive Director
Puan Hazlina Binti Ahmad - Independent Non-Executive Director

In Attendance : Mr. Nicholas Tan Tong Lang (Company Secretary)

By Invitation : As per the Attendance List

Shareholders : As per the Attendance List

Proxy holders : As per the Attendance List

1. CHAIRMAN

Dr. Chong Mee Fah @ Frederick Chong (“Dr. Chairman”) welcomed all present to the 20th AGM of the Company and called the Meeting to order at 10.07 a.m.

Dr. Chairman then introduced the Board of Directors who participated at the 20th AGM and the Company Secretary who were present at the Meeting.

2. QUORUM

Dr. Chairman called upon the Company Secretary to confirm the presence of a quorum. The Company Secretary reported that a quorum was present, as per the Company's Constitution.

With the requisite quorum confirmed, Dr. Chairman declared the Meeting duly convened.

3. NOTICE OF MEETING

The Notice convening the Meeting, having been duly circulated to all members of the Company within the prescribed notice period, was taken as read.

4. PRELIMINARY OF THE MEETING

Before proceeding with the agenda items, the Chairman outlined the procedures to be followed in tabling and approving resolutions at the Meeting.

Dr. Chairman informed the floor that, pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 20th AGM would be voted on by poll, and at least one (1) scrutineer must be appointed to validate the votes cast at the Meeting.

The Company appointed Aldpro Corporate Services Sdn. Bhd. as the Poll Administrator to conduct the polling process and CSC Securities Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

Dr. Chairman further clarified that polling for all resolutions would be conducted after all business of the Meeting had been dealt with.

5. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AUDITED FINANCIAL STATEMENTS")

Dr. Chairman informed the Meeting that the Audited Financial Statements were presented for discussion only, as Section 340(1)(a) of the Companies Act 2016 does not require shareholders' formal approval. Accordingly, the Financial Statements were not put forward for voting.

Dr. Chairman further informed the floor that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") on 21 February 2025, raising a total of seven (7) questions. The Company's responses were displayed on-screen and are appended hereto as "Annexure A".

Dr. Chairman then invited members to raise any additional questions, clarifying that the Board would address them during the Questions and Answers ("Q&A") session, to be held after all agenda items had been discussed and resolved.

Thereupon, Dr. Chairman declared the Audited Financial Statements duly received.

**6. ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM500,000 FOR THE PERIOD FROM THE CONCLUSION OF THE 20TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Ordinary Resolution 1 was passed to approve the payment of Directors' Fees and Benefits to the Non-Executive Directors of the Company, up to an aggregate amount of RM500,000, for the period commencing from the conclusion of the 20th Annual General Meeting (AGM) until the next AGM.

**7. ORDINARY RESOLUTION 2
RE-ELECTION OF DR. CHONG MEE FAH @ FREDERICK CHONG WHO IS RETIRING IN
ACCORDANCE WITH CLAUSE 107(1)(b) OF THE COMPANY'S CONSTITUTION AND BEING
ELIGIBLE, HAS OFFERED HIMSELF, FOR RE-ELECTION**

At this juncture, the Chairman declared his interest in Ordinary Resolution 2 and invited Mr. Chong Tzu Khen ("Mr. Chong") to chair the meeting for the discussion and voting on Ordinary Resolution 2, pertaining to his re-election as a Director of the Company.

Upon assuming the chair, Mr. Chong proceeded with the meeting. He clarified that Ordinary Resolution 2 concerned the re-election of Dr. Chong Mee Fah @ Frederick Chong, who had retired in accordance with Clause 107(1)(b) of the Company's Constitution and, being eligible, had offered himself for re-election.

Following the resolution of this agenda item, Mr. Chong returned the chairmanship to the Chairman to resume presiding over the remaining matters of the meeting.

**8. ORDINARY RESOLUTION 3
RE-ELECTION OF MS LOW MIN LAI WHO IS RETIRING IN ACCORDANCE WITH CLAUSE
107(1)(a) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF
FOR RE-ELECTION**

Ordinary Resolution 3 on the agenda was related to the re-election of Ms. Low Min Lai, who had retired in accordance with Clause 107(1)(a) of the Company's Constitution and, being eligible, had offered herself for re-election.

**9. ORDINARY RESOLUTION 4
RE-ELECTION OF MS. TEW XUE SHAN WHO IS RETIRING IN ACCORDANCE WITH CLAUSE
107(1)(a) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF
FOR RE-ELECTION**

The Ordinary Resolution 4 on the agenda was related to the re-election of Ms. Tew Xue Shan, who had retired pursuant to Clause 107(1)(a) of the Company's Constitution and, being eligible, had offered herself for re-election.

**10. ORDINARY RESOLUTION 5
RE-ELECTION OF MS FONG VERN KIAT WHO IS RETIRING IN ACCORDANCE WITH CLAUSE
107(1)(a) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF
FOR RE-ELECTION**

The Ordinary Resolution 5 on the agenda was related to the re-election of Ms. Fong Vern Kiat who retired pursuant to Clause 107(1)(a) of the Company's Constitution and, being eligible, has offered herself for re-election.

**11. ORDINARY RESOLUTION 6
RE-ELECTION OF PUAN HAZLINA BINTI AHMAD WHO IS RETIRING IN ACCORDANCE WITH
CLAUSE 107(1)(a) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED
HERSELF FOR RE-ELECTION**

The Ordinary Resolution 6 on the agenda was related to the re-election of Puan Hazlina Binti Ahmad who retired pursuant to Clause 107(1)(a) of the Company's Constitution and, being eligible, has offered herself for re-election.

**12. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE
COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Dr. Chairman informed that Ordinary Resolution 7 was related to the re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration.

Messrs. Baker Tilly Monteiro Heng PLT had indicated their willingness to accept re-appointment as the Company's auditors for the ensuing year.

**13. SPECIAL BUSINESS - ORDINARY RESOLUTION 8
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF
THE COMPANIES ACT, 2016**

Dr. Chairman informed the shareholders that the next item under special business was to seek approval for the authority to allot shares pursuant to Sections 75 & 76 of the Companies Act, 2016. He explained that if Ordinary Resolution 8 was passed, it would grant the Directors the flexibility to allot and issue shares as they deem appropriate, without needing to convene separate general meetings.

This would be subject to the condition that the total number of shares issued does not exceed 10% of the company's issued shares or any higher percentage allowed by Bursa Malaysia Securities Berhad.

The Chairman further noted that this proposal aligns with Bursa Malaysia's Listing Requirements. Additionally, according to Section 85 of the Companies Act 2016, in conjunction with Clause 56 and 57 of the Company's Constitution, shareholders would waive their pre-emptive rights over any new shares, options, or convertible securities issued by the Company. The new shares, when issued, will rank pari passu with the existing shares. The authority granted by this resolution will remain in effect until the next annual general meeting unless revoked or varied.

Dr. Chairman further explained that, in accordance with Section 85 of the Companies Act 2016, to be read in conjunction with Clause 56 and 57 of the Company's Constitution, the shareholders would waive their pre-emptive rights over any new shares, options, or grants of new shares, as well as any other convertible securities in the Company. This also applies to any new shares that may be issued under such options, grants, or convertible securities. The newly issued shares will, upon issuance, rank pari passu with the existing issued shares of the Company.

This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company.

**14. SPECIAL BUSINESS - SPECIAL RESOLUTION 1
 PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")**

Dr. Chairman informed the Meeting that Special Resolution 1 under special business was to seek shareholders' approval for the Proposed Amendments to the Constitution of the Company. He further clarified that the details of the proposed amendments are outlined in Appendix A, which has been circulated along with the Notice of the 20th Annual General Meeting (AGM) dated 24 January 2025.

15. Q&A SESSION

The questions raised by the members during the AGM were addressed by the Management as follows:

No.	Question	Responses
1.	When and how did AuMAS discover the 41 missing gold dore bars during Datuk Lo Fui Ming's tenure as a director of the Company and WRSB, and why was this matter not addressed in the previous Annual Report? (Page 105 of the Annual Report)	<p>The missing gold dore bars were first discovered in June 2023, following the appointment of the new management. A thorough review of the available documents was conducted, and by May 2024, the company was able to confirm and quantify the value of the missing dore bars based on the records available at that time.</p> <p>The delay in addressing this matter was primarily due to the fact that a significant number of files and documents were in the custody of the authorities, which limited our access and ability to complete the verification process earlier.</p>
2.	The hearing for the amendment application was scheduled for 5 February 2025. What was the outcome of the hearing? (Page 105 of the Annual Report)	As for the amendment application, the latest court hearing was held on 27 February 2025. During the hearing, the court requested a revision of the Company's claim. The outcome of the application and any related court decisions will be announced in due course.

3.	<p>Could management please provide further clarification regarding the under-declared income and over-claimed deductible expenses?</p> <p>Is this related to the allegedly stolen gold, as mentioned on Page 111 of the Annual Report?</p>	<p>The Company is currently liaising with the relevant authorities to assess the basis of the IRB's findings and is evaluating all available options, including the possibility of filing an appeal against the assessments, if deemed appropriate. Updates on this matter will be provided in the Company's upcoming quarterly reports.</p>
4.	<p>Will the Company's cash flow be affected?</p>	<p>While there may be an impact on cash flow, the Company does not foresee any material disruption to its operations, given its current financial position.</p>
5.	<p>Is the legal case amount still reflected in the books?</p>	<p>Yes, the amount related to the legal case is still reflected in the Company's books.</p>
6.	<p>Can the Company's assets be monetized?</p>	<p>Yes, they can be monetized. In fact, the Company is currently assessing potential investment opportunities and evaluating whether market conditions and offer prices are favourable for monetization.</p>
7.	<p>Has the Group commenced exploration work at Mt. Andrassy? How long is the exploration expected to take? What are Aurelius's responsibilities in the collaboration, and will Aurelius be funding the exploration? Please provide shareholders with an update on the progress and the estimated costs.</p>	<p>This matter has been addressed in the Company's response to the Minority Shareholders Watch Group (MSWG) on 27 February 2025. A team of geologists has already been assembled, with additional recruitment underway to support the exploration efforts. The exploration of Mt. Andrassy is expected to take approximately 20 months, followed by an additional 3 to 4 months to complete a JORC-compliant resource report.</p> <p>Under the collaboration, Aurelius is responsible for managing government liaison and regulatory matters, while AuMAS will bear the full cost of the exploration.</p>
8.	<p>Can the Board clarify the impairment/reversal of impairment on financial instruments on page 89 under Note 18?</p>	<p>The impairment relates to receivables of the aquaculture business, which was done prior to the change in management.</p>
9.	<p>Following the conversion of warrants, the Company has invested the proceeds into FD. Will the funds be invested in a unit trust?</p>	<p>The management will consider all investment types, including short-term money market funds.</p>

10.	Is the calculation of directors' fees based on the number of man-hours contributed by each director?	<p>The amount of RM500,000.00 represents a limit approved by shareholders and does not necessarily reflect the full amount that will be declared or utilized.</p> <p>Additionally, directors' fees are not determined based on the number of man-hours contributed. The Board operates on the principle of collective responsibility, with all directors expected to fulfil their duties comprehensively.</p> <p>As such, remuneration is not tied to individual hours but reflects the scope of responsibilities and fiduciary obligations carried by the Board as a whole.</p>
11.	What is the rationale behind the amendments made to the Constitution?	The amendments to the Constitution form part of the Company's broader strategic planning in preparation for upcoming corporate exercises.

After addressing the questions received, Dr. Chairman declared the closure of the Q&A session.

16. ANY OTHER BUSINESS

Dr. Chairman informed that the Company had not received any notice to address other business, as required by the Company's Constitution and the Companies Act, 2016.

17. POLLING PROCEDURES

Dr. Chairman briefed the Meeting on the polling process. He informed that representatives of the Poll Administrator would collect the completed polling forms from the shareholders and proxies. The Scrutineers would then verify the poll results.

Dr. Chairman adjourned the Meeting at 10.35 a.m. to allow time for counting and verification of the results.

17. ANNOUNCEMENT OF POLL RESULTS

The Meeting was reconvened for the announcement of the poll results by the Chairman.

Dr. Chairman informed the shareholders that he had received the verified poll results from the Independent Scrutineers. He then presented the results to the shareholders as follows:

Resolutions	Voted For		Voted Against		Results
	No of Shares	%	No of Shares	%	
Ordinary Resolution 1	286,863,215	99.9982	5,200	0.0018	Carried
Ordinary Resolution 2	285,342,015	99.4679	1,526,400	0.5321	Carried
Ordinary Resolution 3	281,219,533	98.0308	5,648,882	1.9692	Carried
Ordinary Resolution 4	286,868,015	99.9999	400	0.0001	Carried
Ordinary Resolution 5	286,868,015	99.9999	400	0.0001	Carried
Ordinary Resolution 6	286,868,015	99.9999	400	0.0001	Carried
Ordinary Resolution 7	286,688,015	99.9371	180,400	0.0629	Carried
Ordinary Resolution 8	286,867,015	99.9995	1,400	0.0005	Carried
Special Resolution 1	286,868,015	99.9999	400	0.0001	Carried

Based on the poll results, the Chairman declared that all the Ordinary Resolutions and the Special Resolution were passed.

18. CLOSURE OF MEETING

There being no other business, the Meeting terminated at 11.05 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record:

Signed

Chairman of the Meeting
DR. CHONG MEE FAH @ FREDERICK CHONG

Dated: 28 February 2025