



ENMC Goldmine Holdings Limited

Annual General Meeting Presentation

30 April 2026

- 
- **Milestones**
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 - **Outlook**

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The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg

Milestones

CIL EXPANSION



- Expanded CIL plant processing capacity by 60% from 500 tonnes per day to 800 tonnes per day
- Upgraded CIL plant began commercial production in May 2025
- Gold production from CIL plant rose by 65% to 14,227.24 ounces in 2H2025 from 8,601.93 ounces in 2H2024

MINERAL RESOURCES AS AT 31 DECEMBER 2025

Area	Category	Mineral	Gross attributable to licence			Gross attributable to CNMC (81%)			
			Tonnes (Mt)	Grade (Au/Ag g/t) (Pb/Zn %)	Metal (Au/Ag koz) (Pb/Zn t)	Tonnes (Mt)	Grade (Au/Ag g/t) (Pb/Zn %)	Metal (Au/Ag koz) (Pb/Zn t)	Metal change from previous update (%)
CIL processing	Gold	Measured	0.72	2.2	51	0.58	2.2	41	123
		Indicated	12.65	1.8	721	10.24	1.8	584	32
		Inferred	7.81	1.5	385	6.32	1.5	312	14
		Total	21.2	1.7	1,157	17.2	1.7	937	27
	Silver	Measured	0.09	28.7	81	0.07	28.7	65	-5
		Indicated	3.83	0.3	33	3.10	0.3	27	-58
		Inferred	0.65	0.2	4	0.52	0.2	3	-35
Total	4.56	0.8	118	3.70	0.8	96	-31		
Flotation processing	Gold	Measured	0.23	3.0	22	0.18	3.0	17	44
		Indicated	1.36	0.3	12	1.10	0.3	10	-14
		Inferred	0.64	0.2	4	0.52	0.2	3	-48
		Total	2.23	0.5	38	1.81	0.5	30	2
	Silver	Measured	0.23	71	520	0.18	71	421	-1
		Indicated	1.36	64	2,805	1.10	64	2,272	-14
		Inferred	0.64	80	1,663	0.52	80	1,347	-18
		Total	2.23	70	4,987	1.81	70	4,040	-14%
	Lead	Measured	0.23	2.1	4,721	0.18	2.1	3,824	10
		Indicated	1.36	2.7	36,350	1.10	2.7	29,444	-17
		Inferred	0.64	2.9	18,521	0.52	2.9	15,002	-17
		Total	2.23	2.7	59,592	1.81	2.7	48,269	-16
	Zinc	Measured	0.23	2.0	4,542	0.18	2.0	3,679	1
Indicated		1.36	2.7	36,163	1.10	2.7	29,292	-27	
Inferred		0.64	3.4	21,611	0.52	3.4	17,505	-21	
Total		2.23	2.8	62,316	1.81	2.8	50,476	-23	

- A 27% increase in contained gold to 1,157,000 ounces for CIL processing and a 2% increase in contained gold to 38,000 ounces for flotation processing, totalling 1,195,000 ounces
- A 31% decrease in contained silver to 118,000 ounces for CIL processing and a 14% decrease in contained silver to 4,987,000 ounces for flotation processing, totalling 5,105,000 ounces
- A 16% decrease in contained lead to 59,592 tonnes
- A 23% decrease in contained zinc to 62,316 tonnes

*Refer to IQPR2025 released on 13 April 2026 via SGXNet for details.

ORE RESERVES AS AT 31 DECEMBER 2025

Category	Mineral	Gross attributable to licence			Net attributable to CNMC			
		Tonnes (kt)	Grade (Au g/t, Ag g/t, Pb %, Zn %)	Metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (kt)	Grade (Au g/t, Ag g/t, Pb %, Zn %)	Metal (Au koz, Ag koz, Pb t, Zn t)	Change from previous update (%)
Ore Reserves								
Proved	Gold	643	3.1	63	520	3.1	51	178
Probable		5,609	1.4	253	4,543	1.4	205	-6
Total		6,251	1.6	316	5,064	1.6	256	9
Proved	Silver	267	62.4	537	217	62.4	435	9
Probable		1,195	61.6	2,366	968	61.6	1,916	-11
Total		1,463	61.7	2,902	1,185	61.7	2,351	-8
Proved	Lead	267	1.9	5,152	217	1.9	4,173	17
Probable		1,195	2.6	31,509	968	2.6	25,523	-24
Total		1,463	2.5	36,662	1,185	2.5	29,696	-10
Proved	Zinc	267	1.9	4,964	217	1.9	4,021	29
Probable		1,195	2.6	31,327	968	2.6	25,375	-14
Total		1,463	2.5	36,291	1,185	2.5	29,396	-20

- A 9% increase in contained gold to 316,000 ounces
- An 8% decrease in contained silver to 2,902,000 ounces
- A 10% decrease in contained lead to 36,662 tonnes
- A 20% decrease in contained zinc to 36,291 tonnes

*Refer to IQPR2025 released on 13 April 2026 via SGXNet for details.

MINERAL RESOURCES AND ORE RESERVES AS AT 31 DECEMBER 2025



Decrease in base metals compared to estimates as at 31 December 2024, primarily due to limited exploration activities in 2025, as exploration efforts were strategically focused on gold with objective of increasing gold resources

Financial Highlights

FY2025

FY2025 Financial Highlights

Income Statement	FY2025	FY2024	Change
Revenue (USD mil)	128.37	65.20	96.9%
Profit after tax (USD mil)	52.20	12.22	327.1%
Profit attributable to shareholders (USD mil)	42.00	9.85	326.5%
Net profit margin (%)	40.7%	18.7%	22.0
Earnings per share (US cents)	10.36	2.43	326.3%
Earnings per share (SG cents)	13.57	3.24	318.8%

Net Asset Value
US\$81.15m

Current Ratio
3.27

Debt/Equity Ratio
0.02

Net Cash
US\$62.56m

FY2025 Revenue Breakdown

	UOM	FY2025			FY2024			Movement		
		Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	oz	93,459	26,038.72	3,589	44,087	17,958.95	2,455	112%	45%	46%
Lead in lead concentrate	t	4,243	2,913.17	1,456	3,656	2,427.20	1,506	16%	20%	-3%
Gold in lead concentrate	oz	15,605	5,143.10	3,034	8,047	3,959.87	2,032	94%	30%	49%
Silver in lead concentrate	oz	9,311	298,623.35	31	4,739	248,430.81	19	96%	20%	63%
Zinc concentrate	t	5,756	3,360.25	1,713	4,671	2,711.38	1,723	23%	24%	-1%
		128,374			65,200					
Gold equivalent ounces ¹		128,374	35,768.74	3,589	65,200	26,558.04	2,455	97%	35%	46%

UOM: Unit of Measurement

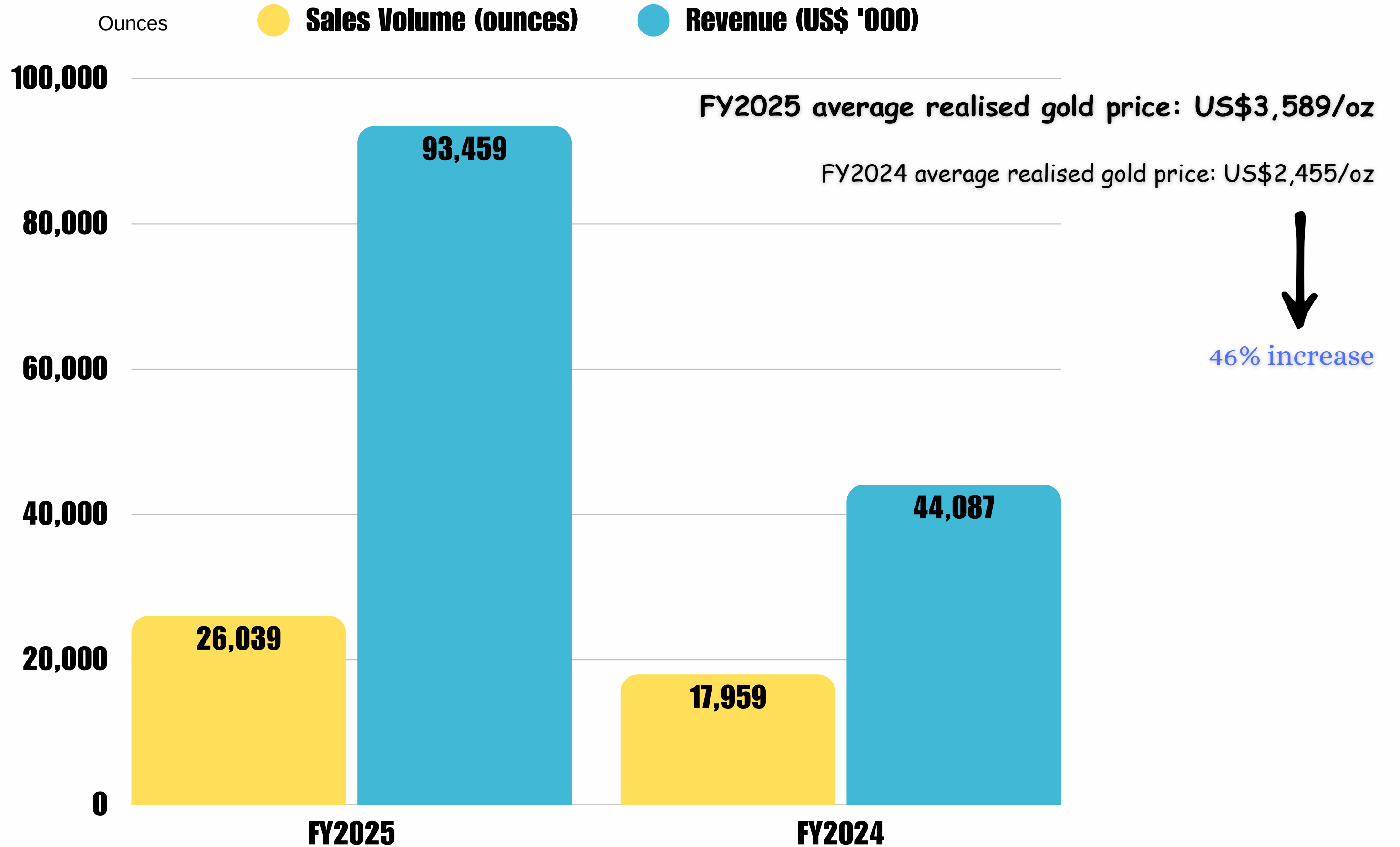
T: Tonnes

Oz: Ounces

¹ Gold Equivalent Ounces ("GEO") are based on the price assumption by referencing the average realised gold price during the period.

GEO formula = "Total Revenue" divided by "realised average selling price for gold"

FY2025 Revenue: Gold from Carbon-in-Leach Plant



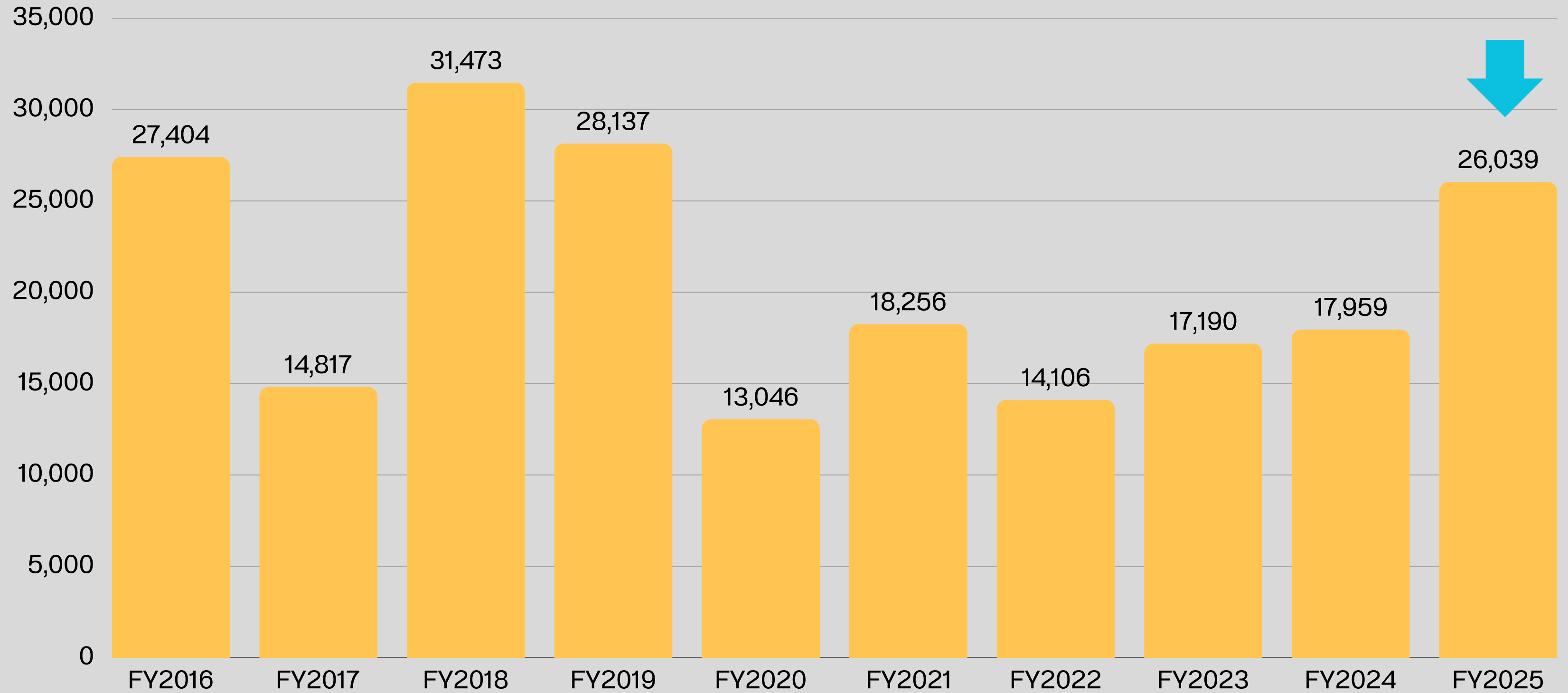
Analysis of All-In Costs for Carbon-in-Leach Gold Production

	US\$/gold ounce sold		
	FY2025	FY2024	Change (%)
Sale volume of fine gold (ounces)	26,039	17,959	45.0
Mining related costs	650	736	(11.7)
Royalty and tribute expenses	473	330	43.3
Adjusted operating costs	1,123	1,066	5.3
General and administrative costs	171	194	(11.9)
Capital expenditure	63	22	186.4
All-in sustaining costs	1,357	1,282	5.9
Capital exploration (non-sustaining)	40	103	(61.2)
Capital expenditure (non-sustaining)	62	92	(32.6)
All-in costs	1,459	1,477	(1.2)

Note: Above measures prepared in accordance with World Gold Council guidelines

Annual Gold Production Over The Last Decade*: FY2016 to FY2025

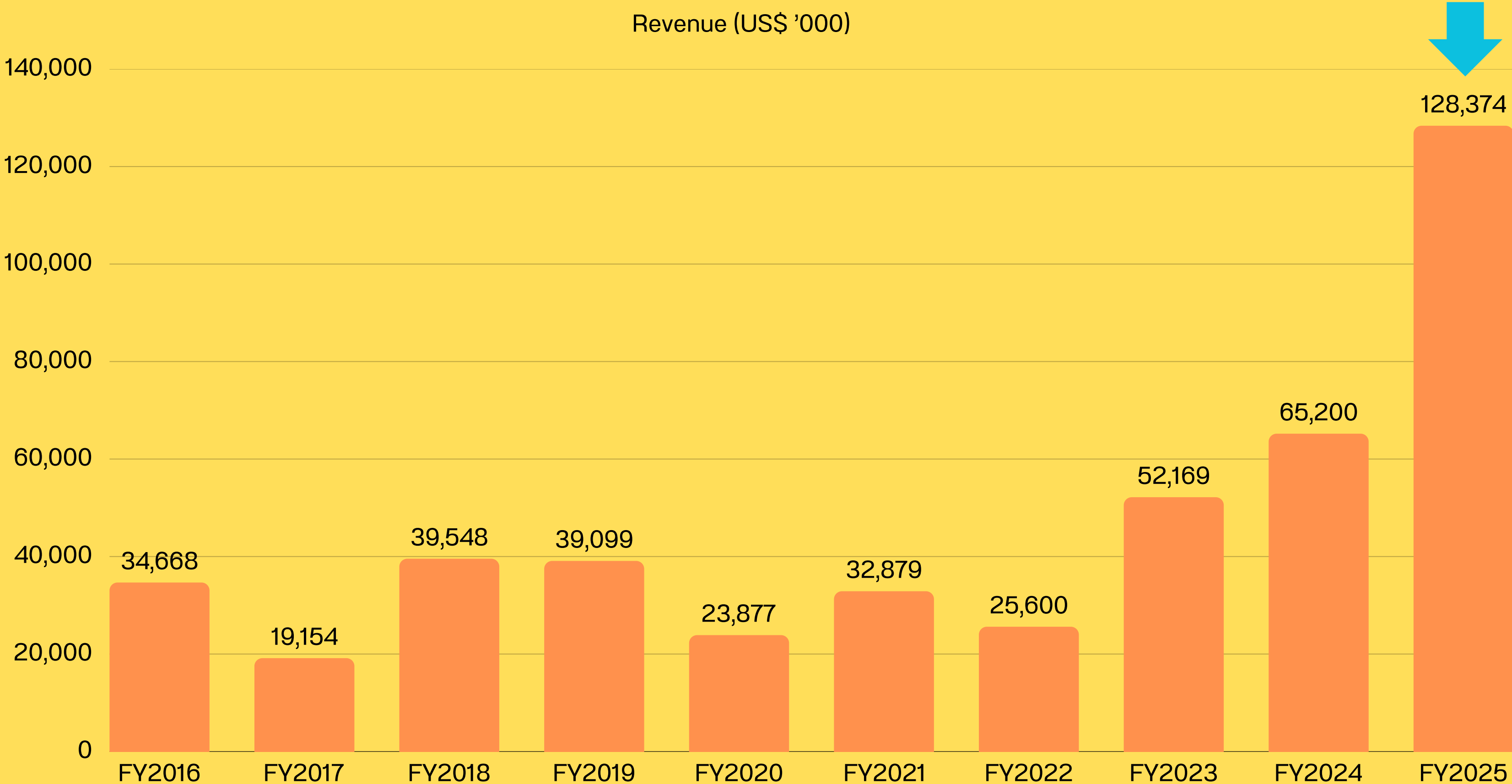
Fine gold produced (ounces)



**Excludes gold produced from flotation plant*

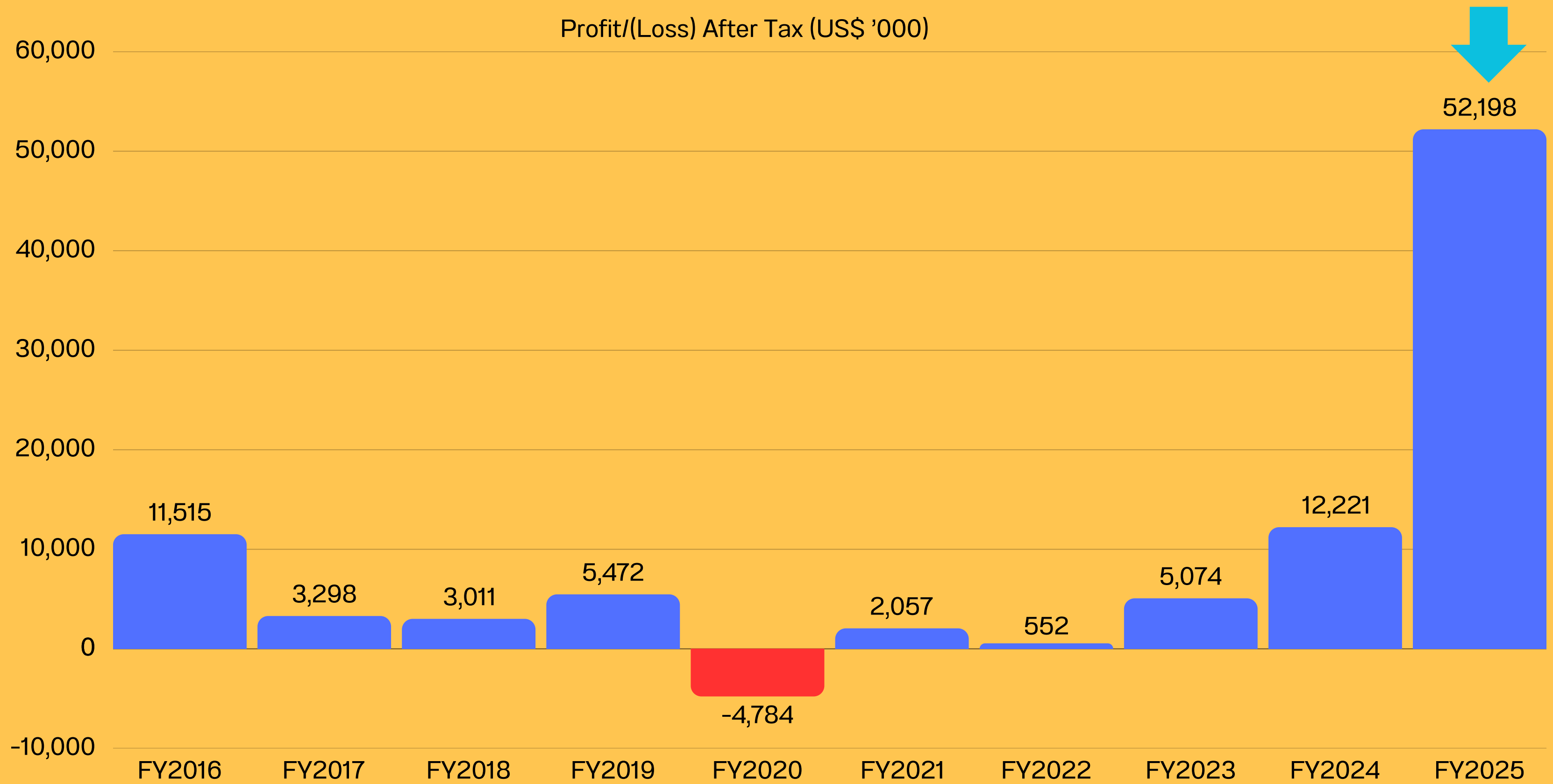
Annual Revenue Over The Last Decade*: FY2016 to FY2025

Revenue (US\$ '000)

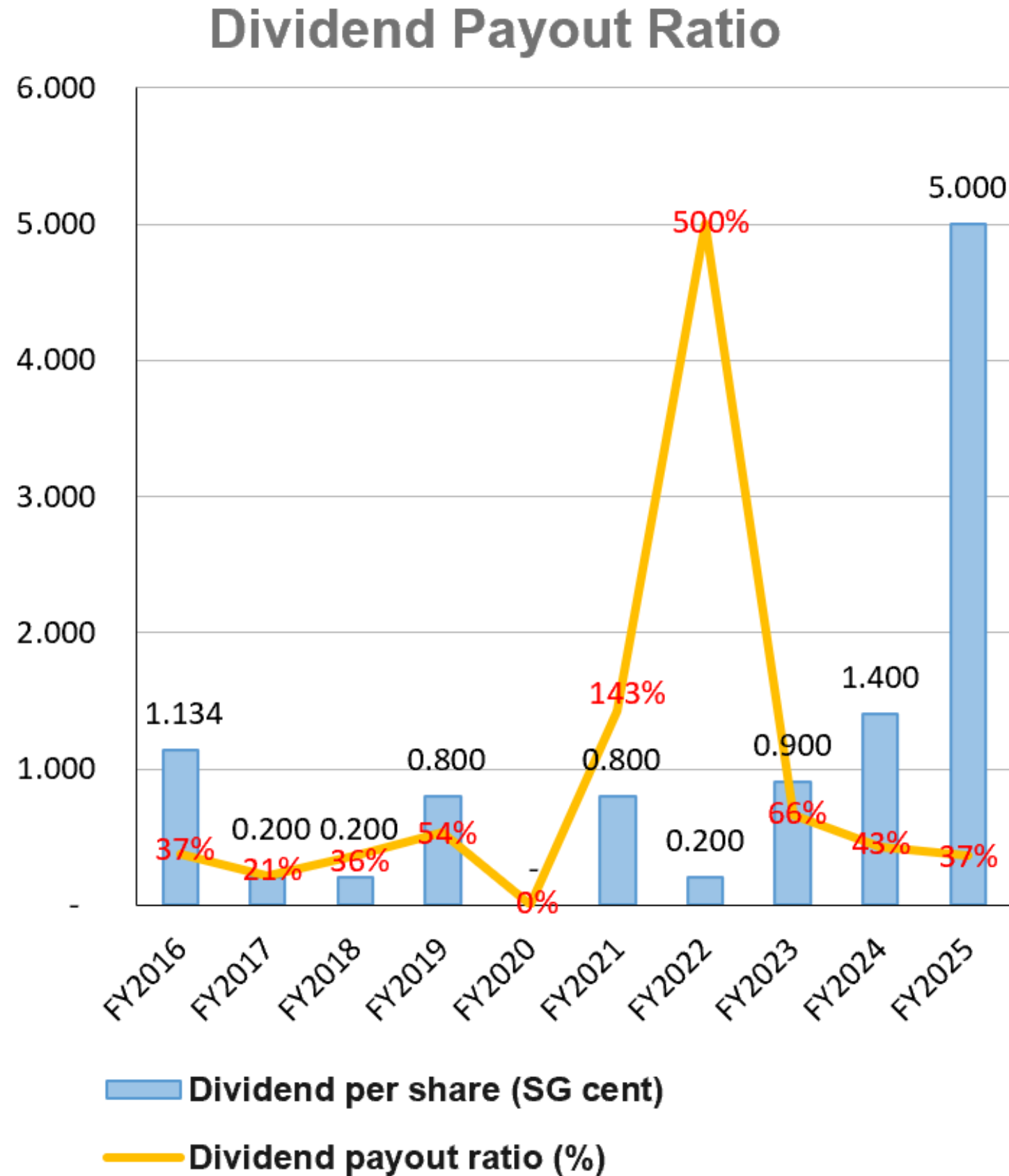


*Includes revenue from sales of silver and lead and zinc concentrates w.e.f 2023

Annual Profit/(Loss) After Tax Over The Last Decade: FY2016 to FY2025



Dividend Track Record



FY2025

Interim Dividend: 0.4 cents
Special Dividend (Interim): 1.1 cents
Final Dividend: 0.8 cents
Special Dividend (Final): 2.7 cents

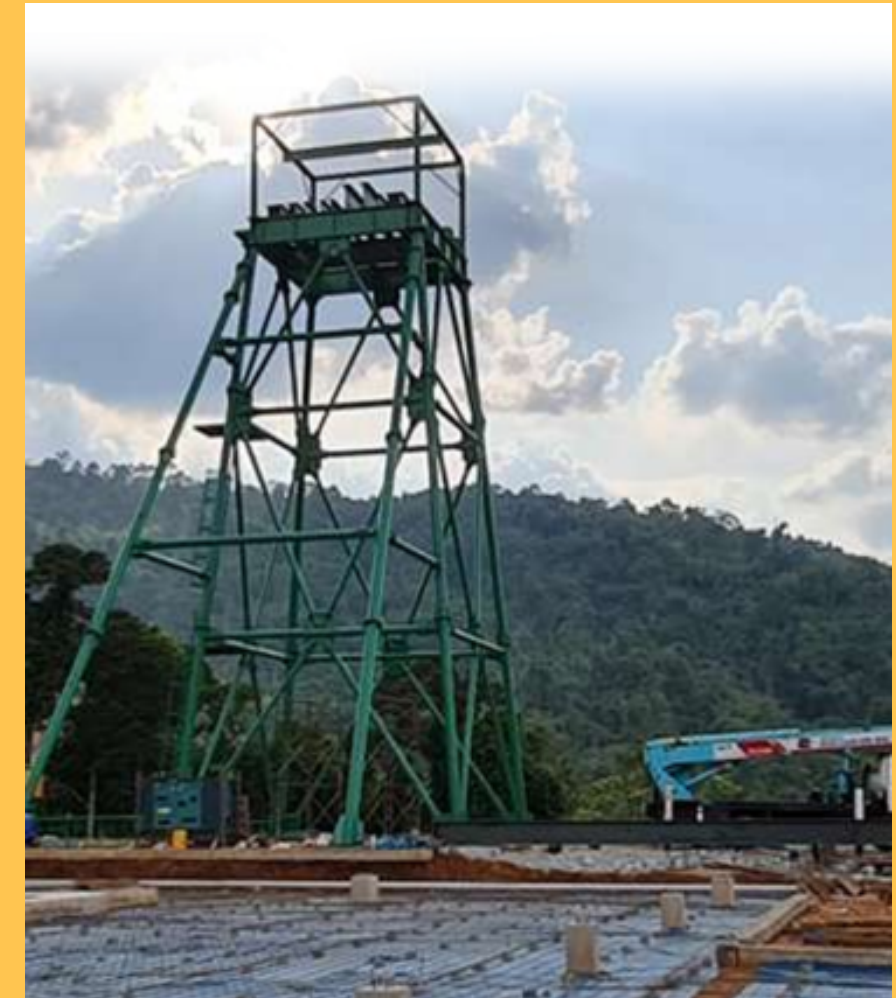
Total FY2025 Payout: 5.0 cents
(37% of FY2025 earnings)

Growth Initiatives

Growth Initiatives

Construction of two additional underground vertical gold mining facilities at Sokor

- Vertical Shaft 1 (New Found) - designed to a depth of approximately 358 metres; and
- Vertical Shaft 2 (Manson's Lode) - designed to a depth of approximately 335 metres.



Growth Initiatives

Exploration at Kelgold concession resumed in 2H2025

- Kelgold is a wholly owned greenfield project located about 30km northwest of Sokor in Kelantan



Outlook

Outlook For Gold

Where gold is now:

- Gold traded in a wide band of ~US\$4,300/oz to US\$5,600/oz from Jan-Apr 2026
- Increased volatility in gold prices due to geopolitics + interest rate uncertainty

Consensus forecasts:

- Most institutional forecasts cluster around ~US\$4,700/oz–US\$5,800/oz
- US\$5,400/oz – Goldman Sachs*
- US\$5,800/oz – ANZ**
- Reuters consensus***: ~US\$4,746/oz median

*<https://sg.finance.yahoo.com/news/goldman-sachs-revamps-gold-price-174700577.html>

**<https://www.indexbox.io/blog/analysts-offer-divergent-views-on-golds-path-amid-2026-market-volatility/>

***<https://www.financemagnates.com/trending/gold-price-prediction-2026-how-high-can-gold-really-go/>

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