



CNMC  
CNMC GOLDMINE HOLDINGS LIMITED

中远金矿有限公司

# ANNUAL REPORT

## 2024 年报

首家在新加坡证券交易所凯利板的矿产、石油  
与天然气新条例下上市的黄金开采公司

First gold mining company listed on Catalyst of the  
SGX-ST under the new MOG rules









# CONTENTS

<b>2</b>	<b>Chairman's Statement</b>
<b>12</b>	<b>Board of Directors</b>
<b>16</b>	<b>Financial Highlights</b>
<b>18</b>	<b>Operations and Financial Review</b>
<b>20</b>	<b>Investor Relations</b>
<b>22</b>	<b>Group Structure</b>
<b>23</b>	<b>Corporate Information</b>
<b>24</b>	<b>Sustainability Report</b>
<b>68</b>	<b>Corporate Governance Report</b>
<b>85</b>	<b>Financial Report</b>
<b>142</b>	<b>Summary Independent Qualified Persons' Report</b>
<b>187</b>	<b>Shareholder Information</b>

This annual report 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).

# 千雷激荡 逆流而上

## （一）空雷无雨，处惊不变

政经制度与地缘政治的博弈，自二战后便是地球上的人类历史主轴！尤其是自美国接手西方资本主义民主制度体系盟主令牌后，其颠覆地球上不受约束与控制，相左制度与体系的国度，历历在目，而这颠覆手段与伎俩，近百年以来，除了朝鲜、越南与阿富汗之外，在中东地域高奏凯歌！

但为此却为其盟友埋下了社会动荡与安全隐忧！——从生活、居住、工作、信仰与社会和谐。

近几年，独霸为了削弱其“最大的敌人”而不惜一切代价与制裁手段，以及鼓动其欧盟、北约盟友捐献武器与经济，共同鼎力支持其代理战！

而今，战场上已明显出现了变化！

战争成效已呈现在世人眼球！不言而喻。

尤其是美国新总统重回白宫后的一系列行为与行动，相信更会让俄乌战后出现结果：妥协和平或战败亡国！

俗曰：新官上任三把火！诚然！

美国新总统一上任便火速祭出三把箭：加拿大应“归顺”美国而成第51个州，巴拿马运河应“回归”，格陵兰岛应属于美国的！

这三把箭瞬间引发全球轩然大波！

第二波再重起关税战！而加、墨二国首当其冲。第三波目标针对欧盟、北约与其“忠贞”的盟友们，连澳洲、韩国、日本，一个也不放过！当然，其心目中“最具威胁”的东方大国，更不能“漏网之鱼”！

外交上，又再度在国际机构退群！《巴黎气候协定》、世界卫生组织等联合国的国际组织，这些都是他的奸商心态绝活！一切，都是为了“己利”而美其名是“让美国再度伟大”！

上任开始，便言之凿凿要施压结束俄乌战争！毕恭毕敬讨好俄国拟铺“和平蹊径”。反之则恶言霸气威胁“乌”尽快签署“城下之盟”“割地求和”。同时，追代理战争军火债！甚至追“乌”签署价值五千亿美元的矿产资源协议！

这“豪夺”明抢，令世人瞠目结舌！更令其“忠心盟友们”胆战心惊！其外交策略与手段看来奏效机率不高，反而让其盟友“敬而远之”而“独善其身”。

其对内，为了反击政敌，也不择手段而拟颠覆百年的政治惯例操作，取缔外劳，彻查官连机构与关闭“国际开发署”而引发惊涛骇浪！

东方文明的“睦邻邦国”、“抚内攘外”的怀柔手段与策略，他没学会，而以其独霸气势与奸商手段而左右开弓，内外攻略，重压胁迫而引发四面楚歌！



## 主席献词

失道寡助，终极是咎由自取！

独霸盟主在地球村闹海，引发滔天巨浪、汹涌波涛，令世人侧目屏息！

但，当白浪回归大海后，海面呈现了风平浪静，这是自然界的规则，尤其是由于外界冲激引发，非由海里板块移动之海啸诱发而进溅的！

宜以平常心，静观其变！

## （二）黄金与人类，处变不惊！

数千年以来，人类在生活中，乃至在其生存的岁月里，黄金与人类存着非常密切的关系与信赖！

人类从奴隶社会到封建社会的漫长岁月里，黄金是帝王权贵的象征，更是权势的代表！

人类社会从农耕时代的“物物交换”到以金锭、银锭交换，乃至到票据，以及最终的纸钞：都与金的价值脱不了关连！

二战后，1944年由联合国主催并召集了西方强国与全球经济学者，尤其是资本主义“教父”亚当·斯密（《富国论》作者）与欧洲资本大鳄在美国布雷顿森林召开了金与纸钞相关会议，至终促成了黄金与美钞挂钩事项：即是每个国家若要印发纸钞，必需把当时等值市价的金锭存放在世界银行库存押放才能印发！

而美元便以身作则率先实行！

1971年，美国因朝鲜战争与越南战役而消耗太多资金，导致其经济衰退，故即取消其美元与其黄金等值承诺：脱钩！

因此，自1971年脱钩以后，美国的黄金库存能否与其印发的美元等值？据说，自1971年后这50多年以来，其存放在“诺克斯堡”的黄金数量，与其已印刷并发行于全世界的国债是否吻合、等值？

近日，美国“效率部”主师：马斯克誓言将检查50多年以来并没核查过的神秘藏金堡：“诺克斯堡”内是否仍有存放的黄金帐目数量！？

一旦行动而核查不实，则将引发海啸般的全球“担忧”！因其已发行的钞票与国债及贮存的黄金不等值：即说其美元瞬间断涯式的跌价！引发全球对金融纸钞信心崩溃！

此事一旦发生，美国要解脱并解困的唯一选择，便是把黄金价格推上高峰并与其负债纸钞相互抵消！若斯，则黄金价格将会飞涨！

马斯克把枪口又对准“美联署”，矢言检查其黄金贮藏量！若不实，又将会在黄金海洋中掀起滔天巨浪！一旦此事成真，美联署又将效法复制，唯有提高黄金价格以弥补发行纸钞与其库存黄金贮量相互抵消！

美国这二项行动一旦开展，将令全球胆颤心惊！屏息以待、静观其变！

黄金在人类心灵上的定位是“生活与生存”的依托或支撑，在国家与社会更是人民稳定与信心的定海神针！

今年2025年，一旦疯狂并野蛮基因的美国总统誓言彻查这二项惊天动地大动作，将会令至“美国再度伟大”！



此事成真，则对黄金生产企业将是“天大喜讯”并“天降横财”的历史性时间段！

中色金矿，翘首以待！



### （三）风雷激荡，逆流而上

全球人类自2019下半年风闻“冠状肺炎”疫情以来，直到2020—2022，“冠状疫情”肆虐全球人类近三年。

三年疫情，人类社会的经济作业发展一片哀鸣，中小型企业纷纷倒闭，即使没被冲击而倒闭者，绝大多数奄奄一息、苟延残喘！

工商业界大洗牌，人民生息也彻底地改变了！

疫情与疫苗在人类心灵中永远成了挥之不去的阴影！

中色金矿在这三年疫情冲击下，也难幸免：

公司自2011年10月28日在新加坡证券交易所的凯利板之矿产、石油与天然气板块挂板上市以来，业绩平稳成长，唯独在2020年出现了“赤字”，受疫情波及受“轻伤”，而后二年（2021、2022）逐渐恢复元气并稳步向前迈进。

公司管理层为了激励全体职工与矿区技工等人重振雄风与奋斗意志，故树立了发展目标与口号：“走出疫情，再攀高峰！”的三年“战斗”誓言与目标！

## 主席献词

2023年的佳绩便是在这“重建人心与斗志”的矿区目标上实现的！

至终，中色摆脱了疫情心灵上的捆绑与扫除心灵上的障碍！

2024年业绩与2023年度对比如下：

1. 索谷矿区截至2024年12月31日的黄金资源量为946,000盎司（比2023年度的918,000盎司高出3%）
2. 2024年的销量（以黄金等值计算）共26,558盎司
3. 全年销售收入美元6,520万（全年收入比2023年度的美元5,220万高出25%）
4. 税后盈利美元1,220万（比2023年度的美元510万高出141%）
5. 股息分配1.400新分（比2023年度的0.900新分高出56%）
6. 现金储备美元2,050万（比2023年度的美元1,080万高出91%）

2024年度公司的奋斗口号：“风雷激荡，逆流而上”。

因为矿业的发展，每年以全体职工的薪酬、社会公益、燃料等的日常开支增加，而开采与生产成本也跟随着上涨，幸亏黄金价攀升，故抵消了成本高涨，同时实施了“开源节流”的奋斗目标。

露采方面，增加大型挖掘机，从而节省人工与燃料开支，运输制度加强了管理并增加运输量。

矿区向合作伙伴转聘外劳，提高生产力，开辟北部矿脉的副井生产，拟增加矿石供应。

索谷南部又开辟了M矿体的斜坡道，增加矿石供应量，并节省采矿成本。近几年索谷南北厂房的矿石供应采取了井采与露采的混合做法，一来为了更充足供应南部炭浆厂与北部浮选厂的可持续性的矿石供应量。二来冲折平衡采矿成本，以达开源节流的宗旨与指导原则。

2024年全年业绩的稳定成长有赖全体职工：尤其是矿区的技工与劳动队伍的紧密配合而拼搏奋斗完成指标任务！

但最重要的仍然是领导层的正确指导与战略策划：尤其是掌舵的方向与目标！

众志成城，同舟共济，同心协力，毋远勿达！

## （四）高峰遥望，远眺巅峰！

2025年将会是瞬息万变的年度！

尤其是地缘政经博弈，更因全球关税“战争”已拉开了帷幕，这场“经济战役”没有胜利者，唯有失败者。持续下去，全球经济低迷、衰退，工商产品供需失衡而生产滞停，人民生活成本高涨，生活质素骤降，这种恶性的关税互斗博弈，实在失去了理智的愚蠢做法，希望始作俑者清醒而镇压下其体内野蛮基因而临崖勒马、回头是岸，为天下苍生蒙祈福祉！

跌宕起伏，诡谲莫测的国际形势与政经博弈，关税斗法，最终是两败俱伤！同时予经济全球化设立了障碍！

中色金矿自去年“逆流而上”口号的激励之下，在索谷南部扩建了炭浆厂：从原来的日处理500吨矿石量附另一条日产300吨的生产线。按计划此新生产线在今年第二季度可进入试生产与投产。故今年金铍的产量将会提升！



加上黄金价值的高涨，相信2025年中色金矿会迈向生产、产量与盈利的新高峰！

虽说，眼前的国际形势与黄金飞涨的可期性对中色金矿是“意外天赐”，但人类社会是集体性与综合性的聚居存在，社会层次与分工构成了这个大家庭，推而广之则是地球村！

故这政经博弈升级与恶斗，乃至诱导灭绝本届人类与文明的三战的“潘朵拉”魔盒不会被打开！

阿门、善哉、阿弥陀佛！



林祥雄教授  
中色金矿有限公司 创办人暨执行主席

# Through Storms, We Rise

## (I) Thunder Without Rain, Unshaken in Crisis

The interplay of political-economic systems and geopolitical strategies has been the central theme of human history since World War II. Particularly after the U.S. took the helm of the Western capitalist democratic system, it has subverted countries with different systems. This approach may have been a factor in the development in various part of the world over the past century, with a few exceptions in areas within distinct political orientation.

These actions have contributed to challenges in many countries, impacting areas such as livelihoods, housing, employment, faith, and social stability.

In recent years, a leading global power has taken various actions, including sanctions, aimed at addressing perceived challenges from rival nations. At the same time, it has encouraged its international allies to offer support through resources and aid in ongoing conflicts. The situation has evolved, with new dynamics emerging in recent times.

The outcomes of the war are becoming more apparent.

Especially following the actions and decision of the new U.S. president after returning to office, the Russia-Ukraine war could soon come to an end, with potential outcomes ranging from compromise and peace to more challenging consequences.

As the saying goes, "a new broom sweeps clean". The new U.S. president quickly introduced three bold proposals upon taking office: suggesting Canada could become the 51st state of the U.S., calling for a reassessment of the Panama Canal's status, and expressing interest in Greenland becoming part of the U.S.

These proposals quickly prompted strong international reactions.

The second wave of trade tensions has resurfaced, with Canada and Mexico facing the initial impact. The third wave has extended to the European Union, NATO, and key allies, including Australia, South Korea, and Japan. Naturally, attention is also directed towards the growing influence of Eastern powers.

On the diplomatic front, he took steps to withdraw from several international organisations, including "The Paris Agreement", the World Health Organisation, and other UN bodies. These moves were framed as part of a broader strategy focused on prioritising national interests and promoting the idea of "making America great again".

From the very beginning of his term, he vowed to pressure an end to the Russia-Ukraine war, seeking to open a diplomatic "path to peace." However, he soon requested Ukraine to sign a treaty.

This move has raised concerns among many with some international partners choosing to distance themselves.

Domestically, he took a range of actions aimed at reshaping long-standing practices. These included restricting foreign workers, investigations of government-affiliated agencies, and closing down the U.S. Agency for International Development, which sparked significant debate and controversy.

The Eastern civilisation's strategies of "harmonious neighbourly relations" and "internal stability and external defence" have not been adopted. Instead, he relied on assertive tactics, using both internal and external strategies with strong pressure, which led to growing opposition and challenges.



---

His actions have sparked significant attention in global communities, drawing widespread focus. However, as time passed, the situation settled, much like the calm that follows a storm. This is a natural pattern, especially when the disruption comes from external forces, rather than from deeper, underlying changes.

It is best to maintain a calm and observe the situation as it unfolds.

## **(II) Gold and Humanity, Unfazed by Change**

Throughout history, from early societies to later civilisations, gold has been seen as a symbol of wealth and power, often associated with the ruling class and those in positions of authority.

From the barter system in agricultural times to the use of gold and silver, and later the development of bills and paper money, gold has consistently remained a foundation of value.

After World War II, in 1944, a meeting was held in Bretton Woods, bringing together economists and key global figures, including Adam Smith, the “father of capitalism,” to discuss the future of gold and paper currency. This resulted in the establishment of the gold-dollar standard, where countries were required to hold gold reserves equivalent to their paper currency in the World Bank.

The U.S. dollar became the primary currency in this system.

In 1971, the U.S. abandoned the gold-dollar parity. Since the decoupling in 1971, the question remains: does the U.S. gold reserve match its printed dollars?

Recently, Elon Musk, Head of the U.S. Department of Government Efficiency, has expressed his intent to inspect Fort Knox’s gold reserves. Should discrepancies be found, it could potentially trigger a global financial crisis.

Musk’s scrutiny of the Federal Reserve Board’s gold reserves could potentially destabilise the gold market.

These potential U.S. actions could cause a major ripple globally. The world will be watching closely to see what unfolds.

Gold has long been seen as a symbol of security and stability, providing a sense of confidence for individuals and nations alike.

In 2025, if the U.S. president, undertakes these above-mentioned actions, it could “make America great again”.

For gold producers, this would be a historic windfall.

CNMC is poised and ready.

## **(III) Stirring Winds and Thunder, Forging Against the Current**

Since the latter half of 2019, the global pandemic has ravaged humanity for nearly three years, leaving economies in shambles. Small and medium enterprises collapsed, and those surviving were left gasping for breath.

The industrial and commercial sectors underwent massive reshuffling, and people’s lives were fundamentally altered.

The pandemic and vaccines have left an indelible shadow on human psyche.

## Chairman's Statement

---

CNMC, like many others, was not immune to the impact of the past three years.

Since its listing on the Catalist board of the Singapore Exchange under the MOG sector on 28 October 2011, the Company had experienced steady growth in its performance. However, in FY2020, it recorded a financial deficit, experiencing some setbacks due to the pandemic. In the following two years (FY2021 and FY2022), the Company gradually recovered and made steady progress.

To motivate all employees and mining technicians to regain their spirit and determination, the Company's management set a development goal and slogan: "Overcome the pandemic and climb to new heights!". This became a three-year commitment and objective!

The encouraging performance in FY2023 was a result of this goal of "rebuilding morale and determination" within the mining area!

Ultimately, CNMC overcame the challenges caused by the pandemic and removed the mental barriers.

The FY2024 performance compared to FY2023 is as follows:

1. As of 31 December 2024, the gold resource of the Sokor mining area were 946,000 ounces (an increase of 3% compared to 918,000 ounces in FY2023).
2. A total of 26,558 of gold-equivalent ounces were sold in FY2024.
3. Annual revenue reached USD 65.2 million (a 25% increase compared to USD 52.2 million in FY2023).
4. Net profit after tax: USD 12.2 million (a 141% increase compared to USD 5.1 million in FY2023).
5. Dividend distribution: 1.400 SG cents (a 56% increase compared to 0.900 SG cents in FY2023).
6. Cash and cash equivalents: USD 20.5 million (a 91% increase compared to USD 10.8 million in FY2023).

The Company's motivational slogan for FY2024 is: "Through Storm, We Rise."

Due to the worldwide inflationary trend, annual expenses such as employee salaries, social welfare, and fuel costs have increased, while mining and production costs have also risen. Fortunately, the rising price of gold has offset these higher costs. Additionally, the Company has implemented the goal of "increasing revenue and reducing expenses."

In terms of open pit mining, the Company has introduced larger capacity excavators to potentially save on labour and fuel costs. The transportation system has been strengthened, and transport capacity has been increased in attempt to improve productivity. In the southern part of Sokor, an underground mining facility known as 'M ramp' has been built to increase ore supply. In recent years, the ore supply to the northern and southern plants has adopted a mixed approach of both underground and open pit mining. This initiative hopes to achieve a continuous ore supply for the southern carbon-in-leach plant and the northern flotation plant.

The growth in the Company's performance throughout FY2024 is attributed to the collective efforts of all employees, especially the close cooperation and hard work of the mining technicians and labour teams in meeting their targets.

"Unity is strength; together, we overcome challenges and achieve success!"

### **(IV) Gazing at the Summit, Looking Toward the Peak!**

2025 is expected to be a year of rapid change, particularly in the geopolitical and economic landscape. The global tariff "war" has already begun, and there are no real winners in this economic conflict—only losers. If it continues, the global economy could remain sluggish. It could cause the supply and demand imbalances in industrial and commercial products, stagnation in production, rising living costs, and a decline in quality of life.



The unpredictability of the international situation, combined with political and economic struggles, will ultimately harm both sides and pose challenges to economic globalisation.

Inspired by our last year's slogan, CNMC expanded the carbon-in-leach plant in the southern part of Sokor: from the original daily processing capacity of 500 tons of ore, an additional production line with a daily capacity of approximately 300 tons was added. According to the plan, this new production line will enter trial production and operation in the first half of this year.

With the rising value of gold, we cautiously hope that CNMC could reach new heights in production, output, and profitability in FY2025!

While the current international situation and the anticipated surge in gold prices may benefit CNMC, human society is a collective and comprehensive whole forming a larger global community.

Therefore, the escalating political and economic conflicts, which could even threaten the survival of humanity and civilisation, must not be allowed to unfold.

Praying for peace and harmony.



Professor Lin Xiang Xiong  
Founder and Executive Chairman  
CNMC Goldmine Holdings Limited





## 林祥雄教授（前排右）

中色金矿创办人暨执行主席。负责集团的战略业务发展与规划，宏观策划并制定集团政策。同时，指挥并监督矿区日常工作，帷幄运筹集团业务并在扎稳中求拓展。2004年受马来西亚吉兰丹州政府礼聘为“中国-丹州国际贸易”首席顾问。数十年以来，他“艺经并轨，道行天下”，精神文明与物质文明双轨并列运作，博得了广泛认可与赞誉。

2013年出版五大册画集（一套）、6册文集与4册评论集。2017年出版另4册评论集与3册文集（文集9册、评论集9册）。2021年出版《疫情启示录》二册（文章、绘画作品）。2023年出版《疫艺沉思录》二册画集。

自1968年至1987年在新加坡、泰国曼谷举行过7次个人画展。自1990、1994、2013三度被中华人民共和国文化部邀请并支援在中国北京、上海、太原、西安、郑州等地筹开个人画展。作品广泛被博物馆、著名大专学府与机构收藏，诸如：中国美术馆、北京大学与中国艺术研究院等。他是“炎黄国际文化协会”的倡办者、创会会长。

2004年，受中国艺术研究院聘为特约研究员。2011年，受北京语言大学聘为客座教授。2014年，受北京大学东方学研究院聘为研究教授；北京大学艺术学院礼聘为客座教授。2017年12月，中国艺术研究院艺术与人文高等研究院礼聘为高级研究员。

2013-2015年，他把从艺50年的部分作品策划了为期三年的世界巡展。2013年亚洲首展在北京中国美术馆举办。2015年5月，他受邀在比利时卡齐尔森林博物馆（该博物馆被列入联合国教科文组织世界遗产名录）筹开了为期三个月的个人画展，该画展也被列为“2015·蒙斯欧洲文化之都”官方节目之一，作品展出后被广泛认可，饮誉欧洲。2016年，在联合国教科文巴黎总部筹开了为期三周的《艺术为了和平》大型东西方艺术对话画展。2017年3月初，林教授在法国参议院卢森堡宫与前波兰总统、诺贝尔和平奖获得者莱赫·瓦文萨展开一场“艺术为了和平”的历史性讨论。同时期，在马来西亚檳城成功组织策划了“‘一带一路’与东南亚·首届檳城论坛”。2017年8月，在比利时列日市，配合联合国教科文组织、国际哲学与人文科学理事会举办了首届“世界人文大会”国际论坛，并发表了开幕致辞与主旨演讲。2019年，在马来西亚檳城举办“艺术为了和平”第二届论坛。他是“艺术为了和平”、“文明对话”这两项全球性艺术活动的倡议者、推行者与实践者。



## 朱治光先生（前排左）

中色金矿的执行副主席。朱先生负责公司的规划与策略方向、扩展计划以及企业监管。他曾参与包括新加坡、马来西亚、中国、香港、菲律宾、台湾以及澳大利亚在内，共200多个公司企业的上市。

## 林国扬先生（后排右一）

中色金矿的执行董事和总裁。林先生主要负责公司旗下矿产业务的运作，和贯彻执行策略规划和相关政策。林先生在矿产领域有超过20年的丰富经验。林先生曾任创新国际集团有限公司及其集团公司的营运总裁，主要从事矿山石材的勘探、开采、加工、生产和销售。林先生在大理石和花岗岩石矿的开采与营运领域以及国际市场营销具有丰富经验，曾为多个矿产项目提供顾问和项目管理服务。

## 江明才先生（后排左一）

中色金矿的首席独立董事，并担任审计委员会主席，同时也是薪酬委员会和提名委员会成员。他在商业管理、公司治理、风险管理、财务管理和ESG报告方面拥有超过30年的经验。江先生目前担任RSM新加坡商业咨询高级总监，负责可持续性发展服务与非营利机构业务。他同时在新加坡管理大学和新加坡社会科学大学教授企业治理、风险管理和可持续性发展报告。他曾在多家新交所上市公司担任独立董事，并曾是新加坡董事协会的执行长。江先生是新加坡和加拿大的特许会计师，也是新加坡董事学会的高级认证董事。他拥有加拿大里贾纳大学的工商管理学士学位，并在航空航天、矿业、石油天然气、房地产和电信等多个行业积累了丰富经验。

## 徐佩妮女士（后排右二）

中色金矿的独立董事，同时担任薪酬委员会主席，并且是审计委员会和提名委员会成员。她在审计、证券、基金管理运营和合规方面拥有超过25年的经验。她目前是香港交易所上市公司TBK & Sons Holdings Limited的非执行董事。此前，她曾担任GT Steel Construction Group Limited（现称为Plateau Treasures Limited）的独立非执行董事，该公司在香港交易所的GEM板块上市。徐女士毕业于马来西亚马来亚大学，获得会计学（荣誉）学士学位，并曾在多家金融机构担任高级合规与风险管理职务，包括东吴证券中新（新加坡）有限公司、四季亚洲投资有限公司。

## 龚燕萍女士（后排左二）

中色金矿的独立董事，担任提名委员会主席，同时也是审计委员会和薪酬委员会的成员。她在企业融资、合规和治理方面拥有超过20年的经验。自2024年4月起，龚女士担任Momentum Corporate Services FZ LLC的零售管理总监。在此之前，她曾在技术解决方案供应商担任企业发展副总裁，并在数字交易所和企业顾问及金融服务公司担任首席合规官。龚女士拥有澳大利亚皇家墨尔本理工大学的商业学士学位（经济与金融专业）。她在多个行业拥有丰富的经验，包括企业融资、技术和数字交易。

## Board of Directors

---

**PROFESSOR LIN XIANG XIONG** (first row, right) is the founder and Executive Chairman of CNMC. He is responsible for formulating the Group's strategic plans and policies, directing and overseeing the daily activities of mining operations, seeking sustainable business development and expansion from time to time. In 2004, he was appointed as the chief advisor on Kelantan-China International Trade for the Kelantan State Government. For decades, he combines arts and economic endeavour in his stride with good ability to take on the world; and his effort at fusing into one the multifaceted spiritual and material civilizations has won him praise and universal acceptance.

In 2013, he published five volumes of his painting collections (one set), six volumes of essay collections and four volumes of Introduction of Lin's Art. In 2017, he published the other four volumes of the art reviews and three volumes of essay collections (consisting of nine volumes of essay collections and nine volumes of arts review). In 2021, he published two volumes of "Epidemic Enlightenment" (essay collection and artwork collection). In 2023, he published two volumes of "Indulging Thoughts on the Pandemic and Art" (artwork collection).

From 1968 to 1987, he held seven solo exhibitions in Singapore and Bangkok, Thailand. In 1990, 1994 and 2013, he was invited by the Ministry of Culture of the People's Republic of China to hold solo arts exhibitions in Beijing, Shanghai, Taiyuan, Xi'an and Zhengzhou. His artworks are widely collected by museums, prestigious universities and tertiary institutions such as the National Art Museum of China, Peking University and the Chinese National Academy of Arts. He is the founder and President of the Global Chinese Arts and Culture Society.

In 2004, he was appointed as a Distinguished Visiting Research Fellow by the Chinese National Academy of Arts. In 2011, he was appointed as a visiting professor at Beijing Language and Culture University. In 2014, he was awarded as a Research Professor by the Academy of Oriental Studies and as a Guest Professor by the School of Arts, Peking University. In 2017, he was appointed as the Senior Research Fellow by the Institute for Advanced Studies in Arts and Humanities, Chinese National Academy of Arts.

From 2013 to 2015, a 3-year world tour exhibition of a selection of his artworks over the past 50 years was held in various cities. In 2013, his first exhibition was held in the National Art Museum of China, Beijing. In May 2015, he was invited to hold a three-month solo art exhibition in Bois du Cazier, Belgium (listed as a UNESCO World Heritage Site). This exhibition was also listed as one of the official programs of "Mons 2015, European Capital of Culture". With his first exhibition held in Europe, his artworks are widely recognised by the European public. In May 2016, a 3-week grand art exhibition of Professor Lin's works titled "Art for Peace", calling for dialogue on arts between the East and the West, was held in UNESCO headquarters, Paris. In March 2017, Professor Lin and Mr. Lech Walesa, the former President of Poland as well as the Nobel Laureate had a conversation on "Art for Peace" at the Senate, Luxembourg Palace, France. Meanwhile, "The First International Penang Forum - The Belt and Road Initiative and Southeast Asia" was organised by Professor Lin and was successfully held in Penang, Malaysia. In August 2017, Professor Lin gave the opening and keynote speech in the "World Humanities Conference" which was co-held by UNESCO and the International Council for Philosophy and Humanistic Studies (CIPSH) at Liege, Belgium. In 2019, the "2nd Art for Peace Forum" was held in Penang, Malaysia. Professor Lin is an advocate of the worldwide project "Art for Peace" and "Cultural Dialogue".



---

**CHOO CHEE KONG** (first row, left) is the Executive Vice Chairman of CNMC. He is responsible for the formulation of the strategic direction and expansion plans as well as the corporate governance of the Group. As a former investment banker, he has been involved in the successful listing of more than 200 companies from countries including Singapore, Malaysia, the People's Republic of China, Hong Kong, Philippines, Taiwan and Australia.

**LIM KUOH YANG** (back row, first right) is the Executive Director and the Chief Executive Officer of CNMC. He is responsible for implementing the strategic plans and policies as well as managing the mining operations of the Group. He has over 20 years of experience in the mining industry. He was formerly the chief operation officer of Innovation World-Wide Group Pte Ltd (IWG) and its group of companies, which are principally engaged in the business of trading of building materials and mining, processing and marketing, distribution and sale of dimension stones. He has driven the successful exploration and operation of various marble and granite dimension stone mine, and provided consulting and project management services in association with sub-contracted mining projects.

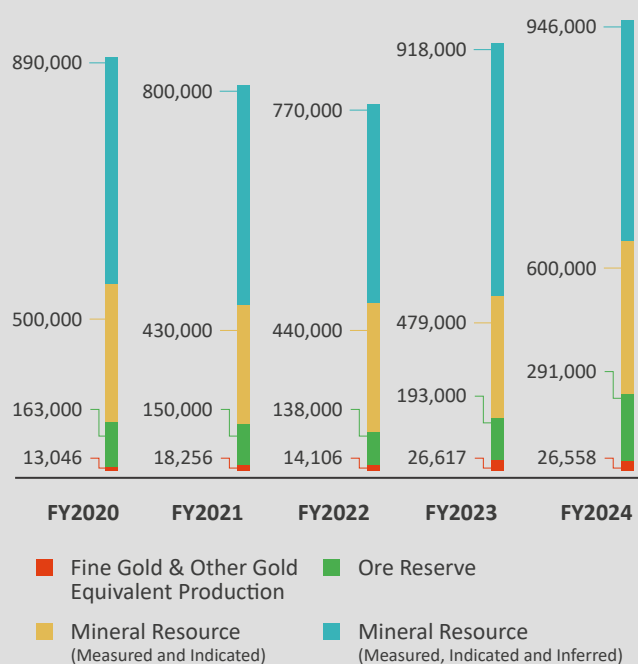
**SOVANN GIANG** (back row, first left) is the Lead Independent Director of CNMC and the Chairman of the Audit Committee, as well as a member of the Remuneration and Nominating Committees. He has over 30 years of experience in business management, corporate governance, risk management, financial management, and ESG reporting. Mr. Giang is the Senior Director of Business Consulting at RSM Singapore, where he is involved in Sustainability Service and Not-for-Profit Practice. He also teaches corporate governance, risk management, and sustainability reporting at Singapore Management University and the Singapore University of Social Sciences. He has served as an independent director for multiple SGX-listed companies and previously the Executive Director of the Singapore Institute of Directors. Mr. Giang is a Chartered Accountant (Singapore and Canada) and a Senior Accredited Board Director of the Singapore Institute of Directors. He holds a Bachelor of Administration from the University of Regina, Canada, and has experience across many industries including aerospace, mining, oil and gas, real estate, and telecommunications.

**CHOOI PEY NEE** (back row, second right) is the Independent Director of CNMC, the Chairman of the Remuneration Committee, as well as a member of the Audit and Nominating Committees. She has over 25 years of experience in audit, securities, fund management operations, and compliance. She is currently a Non-Executive Director of TBK & Sons Holdings Limited, a company listed on the Hong Kong Stock Exchange. Previously, she served as an Independent Non-Executive Director of GT Steel Construction Group Limited (now known as Plateau Treasures Limited), a company listed on the GEM of the Hong Kong Stock Exchange. Ms. Chooi holds a Bachelor of Accounting (Honors) degree from the University of Malaya, Malaysia. She has held senior compliance and risk management roles in various financial institutions, including Soochow Securities CSSD (Singapore) Pte. Ltd. and Four Seasons Asia Investment Pte. Ltd.

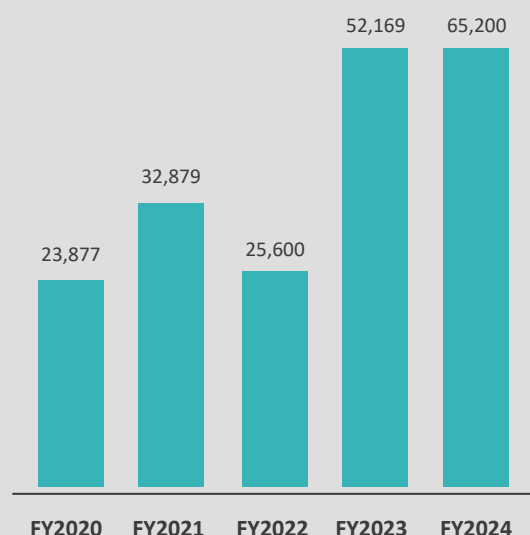
**KENG YENG PHENG** (back row, second left) is the Independent Director of CNMC, serving as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. She has over 20 years of experience in corporate finance, compliance, and governance. Ms. Keng is currently the Director of Corporate Services at Momentum Corporate Services FZ LLC since April 2024. Prior to this, she held various senior positions such as Vice President of Corporate Development at technology solutions provider, Chief Compliance Officer at digital exchange and Director of a corporate advisory and finance services. Ms. Keng holds a Bachelor of Business (Economics and Finance) from the Royal Melbourne Institute of Technology, Australia. Her extensive experience spans across various industries, including corporate finance, technology and digital exchange.

# Financial Highlights 2024

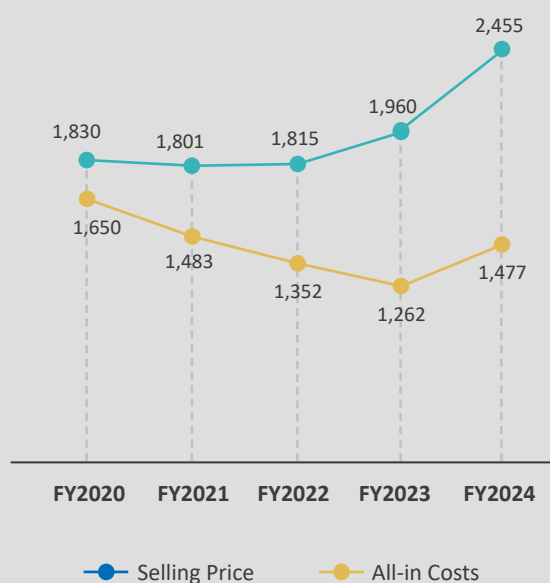
**Gold Resources vs Gold Production**  
(Ounces)



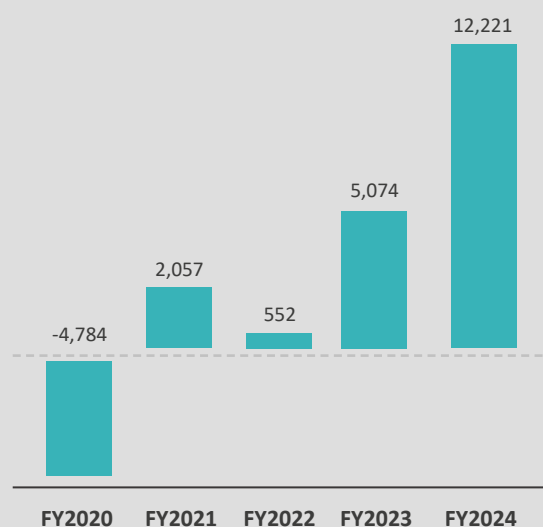
**Revenue**  
(US\$'000)



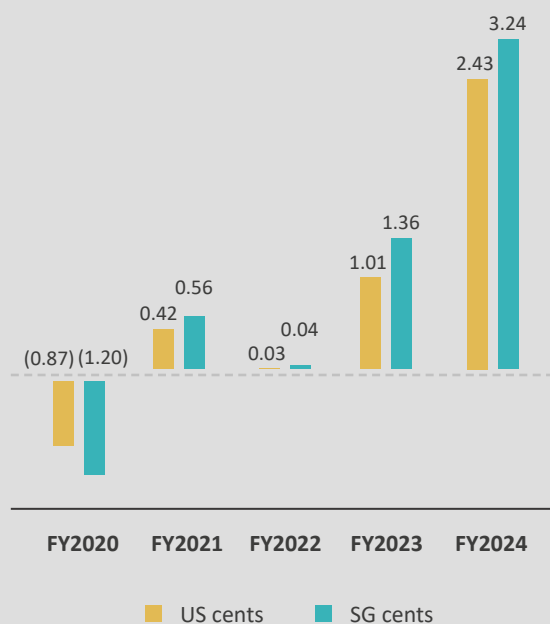
**Selling Price vs All-in Costs of Fine Gold Sold (Gold Production only)**  
(US\$/Ounce)



**Profit After Taxation**  
(US\$'000)



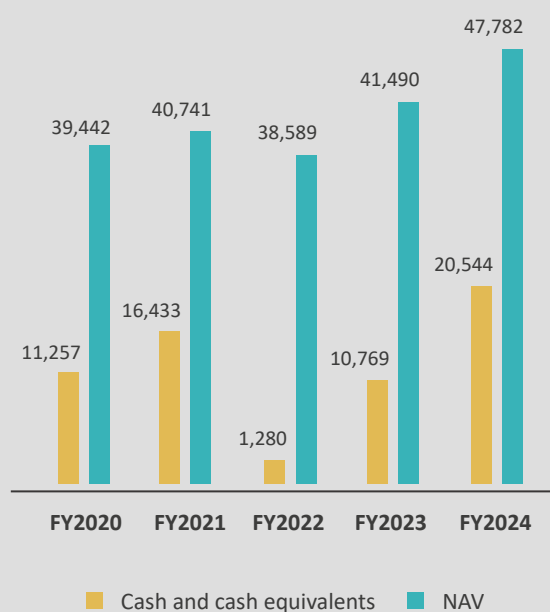
## Earnings Per Share<sup>1</sup>



## Dividend Per Share and Payout Ratio (SG Cents)



## Net Assets Value and Cash and Cash Equivalents (US\$'000)



## Net Assets Value Per Share<sup>2</sup>



<sup>1</sup> Based on an exchange rate of USD/SGD 1.3337, 1.3428, 1.3787, 1.3414 and 1.3791 for the financial year ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 respectively.

<sup>2</sup> Based on an exchange rate of USD/SGD 1.3581, 1.3191, 1.3414, 1.3523 and 1.3243 as at 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 respectively.



# Operations and Financial Review

## Operations Review

FY2024 was a transformative year for CNMC Goldmine Holdings. An exceptional financial performance, significant operational achievements, and continued progress in sustainability and resource development were hallmarks for the Group last year.

Building on the momentum of previous years, the Group further solidified its reputation as a leading producer of gold and base metals in Kelantan, Malaysia, while reinforcing its commitment to operational excellence and long-term shareholder value.

### CIL PLANT EXPANSION

A major highlight of the year was the move to expand the carbon-in-leach (CIL) plant, the Group's main production facility. When completed in FY2025, the exercise will boost the plant's daily processing capacity by 60% from 500 tonnes to 800 tonnes. The stated daily processing capacity is an estimated figure. Actual production volumes may vary and could be higher or lower than this figure, depending on operational conditions, maintenance schedules, and other unforeseen factors.

In addition, the upgraded plant is expected to be able to operate uninterrupted all through the year, even when maintenance or repair needs to be carried out. Despite challenges posed by an extended monsoon season over the 4th quarter of 2024, the expansion of the CIL plant remains on track, with trial operations expected within the first half of FY2025, in line with the previous disclosure made to shareholders.

### EXPLORATION AND RESOURCE DEVELOPMENT

The Group sustained its exploration momentum at the Sokor project throughout FY2024, completing 60 drillholes and collecting and analysing 7,461 samples for gold, silver, lead, zinc, and copper. Following depletion from mining and further resource extension through targeted drilling, the updated mineral resources data as at 31 December 2024 showed:

An increase of 3% in contained gold to 909,000 ounces for CIL processing and a decrease of 3% in contained gold to 37,000 ounces for flotation processing, totalling 946,000 ounces.

An increase of 7% in contained silver to 170,000 ounces for CIL processing and a decrease of 16% in contained silver to 5,798,000 ounces for flotation processing, totalling 5,968,000 ounces

An 8% decrease in contained lead to 70,626 tonnes.

A 15% decrease in contained zinc to 81,416 tonnes.

Despite the decline in certain resource categories, upgraded confidence in geological models led to a significant uplift in ore reserves as at 31 December 2024, compared to the previous year. This was largely due to the successful conversion of Inferred Resources to Indicated Resources at Ketubong and Manson's Lode. As a result, the updated ore reserves reflect:

A 51% increase in contained gold to 291,000 ounces.

A 38% increase in contained silver to 3,148,000 ounces.

A 82% increase in contained lead to 40,525 tonnes.

A 58% increase in contained zinc to 45,613 tonnes.

### SUSTAINABILITY AND OPERATIONAL EFFICIENCY

As part of its environmental and efficiency improvement initiatives, the Group implemented a fleet upgrade by replacing older excavator models with larger-capacity units. Each new excavator is capable of replacing two smaller machines, improving fuel efficiency, reducing carbon emissions, and lowering dependency on skilled operators. This transition supports the Group's broader goal of reducing its environmental footprint while enhancing operational productivity.

## Financial Review

### REVENUE AND PROFITABILITY

The Group's revenue increased by 25% in FY2024 compared to FY2023, driven by strong performance in gold, zinc concentrate, and silver in lead concentrate. Gold revenue rose 31%, supported by a 25% increase in average realised price, despite a modest 4% volume growth. Zinc concentrate revenue surged 53%, benefiting from 37% higher volume and a 12% price increase. Silver in lead concentrate revenue grew 46%, driven by 15% higher volume and a 27% price improvement. However, gold in lead concentrate revenue declined by 12%, as a 24% rise in price was offset by a 29% drop in production volume.

The Group's total expenses increased by 5% to US\$47.99 million in FY2024, up from US\$45.75 million in FY2023. This was primarily due to higher amortisation and depreciation from increased production and capitalised costs for underground gold mining facilities, employee benefits expenses driven by higher wages and performance-based bonuses, and key management remuneration due to enhanced incentive structures. Royalty and tribute fees rose in line with higher revenue, while site and factory expenses increased due to expanded production activities. Travelling and transportation expenses also grew to support operational logistics. However, the overall expense increase was partially offset by inventory-related adjustments, as the Group recorded a credit from changes in inventories, reversing the previous year's net expense impact.

The Group's profit after tax increased by 141% to US\$12.22 million in FY2024 from US\$5.07 million in FY2023. The increase was largely attributed to the significant rise in revenue driven by higher export sales of zinc and silver in lead concentrates, coupled with improved production volumes for these base metals. The increase was also due to the rise in average realised prices for gold.

In FY2024, the Group recorded earnings per share of 2.43 US cents, compared to 1.01 US cents in FY2023.

### FINANCIAL POSITION

The Group's net assets increased by US\$6.29 million to US\$47.78 million as at 31 December 2024, compared to US\$41.49 million as at 31 December 2023. This increase was mainly driven by a 91% rise in cash and cash equivalents, reflecting stronger operating cash flows. Properties, plant, equipment, and mine properties also recorded growth, supported by continued investments in underground gold mining facilities and infrastructure expansion. However, the increase was partially offset by a rise in total liabilities, which increased by 44% to US\$18.25 million, mainly due to higher trade and payables and higher current tax liabilities, reflecting improved profitability. As a result, the net asset value per share increased to 11.79 US cents as at 31 December 2024, compared to 10.24 US cents as at 31 December 2023.

As at 31 December 2024, the Group had cash and cash equivalents of US\$20.54 million, an increase from US\$10.77 million as at the end of the previous year. The increase was mainly driven by net operating cash inflows, which were offset by the cash used in investing and financing activities.

The Group had no bank borrowings as at 31 December 2024. Loans and borrowings disclosed in the Statement of Financial Position relate to a convertible bond issued by a subsidiary as well as lease liabilities.

# Investor Relations

## INVESTOR RELATIONS

Gold's extraordinary performance in 2024 reshaped the global investment landscape, with prices surging past US\$2,700 an ounce<sup>1</sup>. This historic rally, fuelled by persistent inflation, geopolitical instability, and shifting market expectations, proved pivotal for CNMC Goldmine Holdings.

Indeed, our unwavering focus on gold mining has never been more vital. Gold's meteoric rise continued into 2025, nearly touching US\$3,000 an ounce<sup>2</sup>. Relentless central bank demand has been a big part of gold's ascent and their large-scale buying is expected to continue in 2025 and beyond<sup>3</sup>.

With military conflicts in the Middle East and Europe yet to end, and fresh market volatility following Donald Trump's return to the White House, gold has cemented its status as the ultimate safe-haven asset. Even the Federal Reserve's decision to slow down monetary easing has failed to dampen gold's appeal.

Seizing this extraordinary moment, we ramped up mining capacity at our flagship Sokor project in Kelantan. Our new additional underground mining facility, operational since late-2023, is unlocking deeper mineral reserves.

Meanwhile, construction of another underground mining facility at Sokor continues, with efforts underway to overcome challenges posed by excessive underground water buildup. Barring unforeseen circumstances, this facility is set to commence operations in the second half of this year and is expected to unlock access to higher-grade gold ores.

These infrastructure enhancements will solidify our long-term growth trajectory and ensure we fully capitalise on gold's historic price surge.

Our strategic initiatives are already paying off. We achieved earnings of US\$9.8 million in FY2024, more than doubling our FY2023 performance and marking our strongest results since FY2015. Revenue for FY2024 surged 25% to a record US\$65.2 million, fuelled by rising gold prices and increased sales of lead and zinc concentrates.

Looking to further enhance output, we are investing up to RM9.0 million to expand the processing capacity of our carbon-in-leach ("CIL") facility at Sokor.

This upgrade will boost daily capacity from 500 tonnes to 800 tonnes<sup>4</sup> and is expected to be completed in the first half of 2025. The new CIL facility will feature a dual operating system to ensure uninterrupted production. This expansion is funded through internal resources.

<sup>1</sup> <https://www.reuters.com/markets/commodities/golds-allure-spreads-bulls-lock-fresh-records-2024-10-21/>

<sup>2</sup> <https://www.reuters.com/markets/commodities/gold-prices-retreat-traders-lock-profits-us-data-focus-2025-02-24/>

<sup>3</sup> <https://www.globaltimes.cn/page/202501/1326671.shtml>

<sup>4</sup> The stated daily processing capacity is an estimated figure. Actual production volumes may vary and could be higher or lower than this figure, depending on operational conditions, maintenance schedules, and other unforeseen factors.



## INVESTOR ENGAGEMENT

As gold dominated global market discussions, we deepened engagement with investors and the broader financial community. This was done through regular results briefings for analysts, fund managers and traders, as well as dialogues with shareholders.

We also hosted several dozen high net worth investors to a wine-and-dine event on 21 March 2024 organised by Maybank Securities. Further, we gave a presentation to the clients, trading representatives and analysts of Lim & Tan Securities on two occasions: 26 June 2024 and 2 December 2024.

Our active engagement with the investment community resulted in two research houses initiating rated coverage of CNMC Goldmine Holdings.

SAC Capital started coverage on 16 September 2024 with a “Buy” call and a \$0.33 target price, while Lim & Tan Securities initiated coverage on 6 February 2025 with a “Buy” rating and a \$0.43 target price.

As a testament to our commitment to shareholders, we have proposed a final dividend of \$0.004 a share and a special dividend of \$0.006 a share for FY2024. This is subject to shareholders’ approval at the Company’s annual general meeting in April 2025.

Together with an interim dividend of \$0.004 a share, the total payout for FY2024 comes to \$0.014 a share. This translates into a payout ratio of 43.2% and represents a 55.6% increase over our total dividend for FY2023.

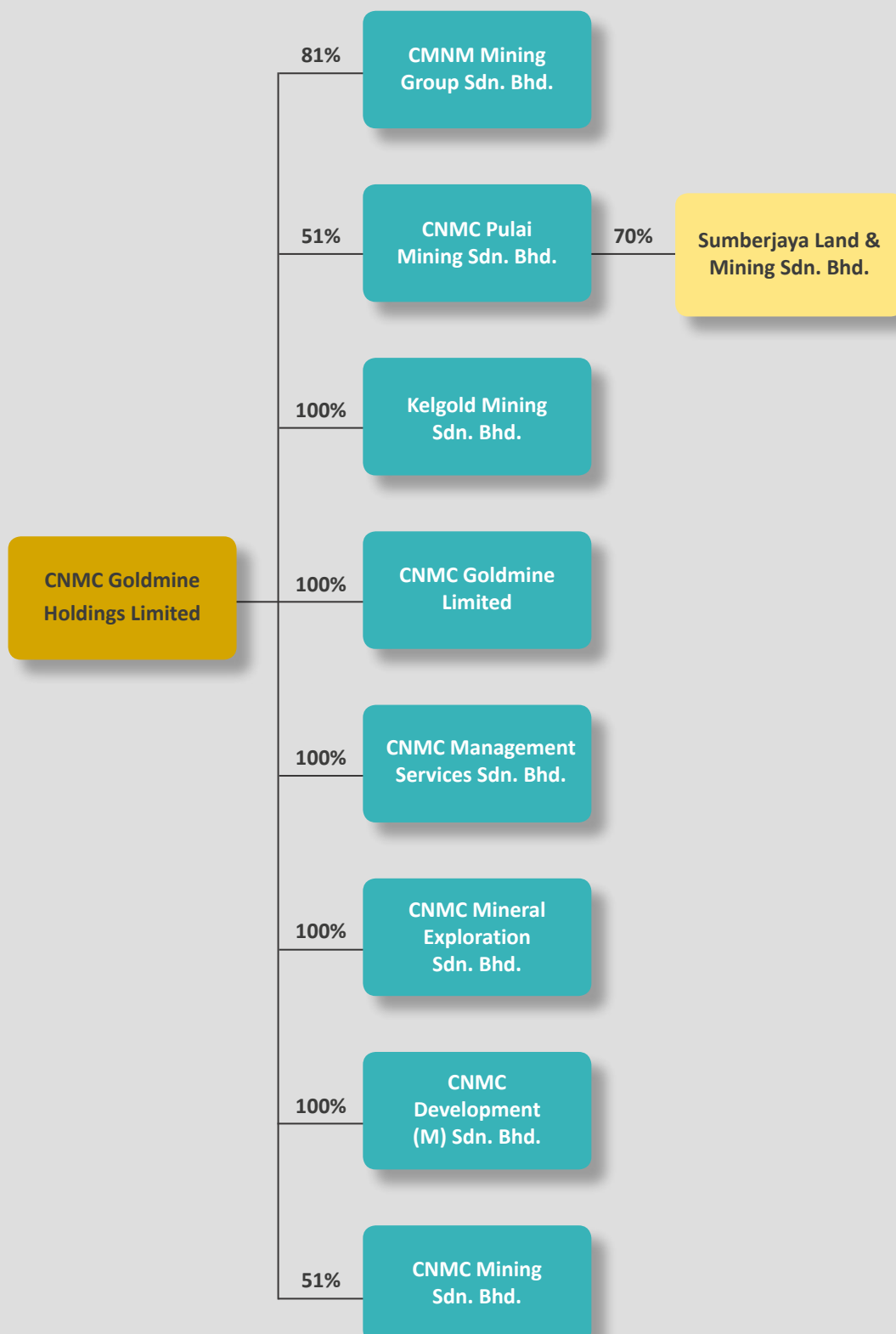
## NO LOOKING BACK

Our position remains unwavering: gold’s appeal is timeless. Whether as an inflation hedge, a safeguard in turbulent times, or a finite asset with intrinsic worth, gold’s value has never been more apparent.

With prices setting new records in 2025, we remain confident in its sustained upward trajectory, particularly as central banks continue stockpiling reserves and investors seek refuge from economic uncertainty.

With powerful market forces propelling gold’s rise, we are fully committed to maximising shareholder value and seizing the immense opportunities in the gold mining sector.

# Group Structure



*The principal activities of the Company are those of an investment holding and management company. The principal activities of the subsidiaries are set out in note 7 to the financial statements.*

# Corporate Information

## BOARD OF DIRECTORS

Professor Lin Xiang Xiong @ Lin Ye  
*Executive Chairman*

Choo Chee Kong  
*Executive Vice Chairman*

Lim Kuoh Yang  
*Executive Director and Chief Executive Officer*

Giang Sovann  
*Lead Independent Director*

Chooi Pey Nee  
*Independent Director*

Keng Yeng Pheng  
*Independent Director*

## AUDIT COMMITTEE

Giang Sovann *Chairman*  
Keng Yeng Pheng  
Chooi Pey Nee

## NOMINATING COMMITTEE

Keng Yeng Pheng *Chairperson*  
Giang Sovann  
Chooi Pey Nee

## REMUNERATION COMMITTEE

Chooi Pey Nee *Chairperson*  
Giang Sovann  
Keng Yeng Pheng

## REGISTERED OFFICE

47 Scotts Road  
#03-03 Goldbell Towers  
Singapore 228233  
Tel: +65 6220 4621  
Fax: +65 6220 1270  
Company Registration No. 201119104K  
www.cnmc.com.hk

## AUDITORS

KPMG LLP  
Asia Square Tower 2  
12 Marina View, #15-01  
Singapore 018961  
Tel: +65 6213 3388  
Fax: +65 6225 2230  
Partner-in-charge: Teo Han Jo  
(Appointed with effect from the financial year ended  
31 December 2024)

## COMPANY SECRETARY

Wee Mae Ann

## SPONSOR

PrimePartners Corporate Finance Pte. Ltd.  
16 Collyer Quay  
#10-00 Collyer Quay Centre  
Singapore 049318  
Tel: +65 6229 8088  
Fax: +65 6229 8089

## SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
Tel: +65 6536 5355  
Fax: +65 6536 1360



# CONTENTS

<b>3</b>	Message from the CEO
<b>4</b>	About This Report
<b>5</b>	Organisational Profile
<b>6</b>	FY2024 ESG Performance Highlights
<b>7</b>	Sustainability Strategy Overview
<b>8</b>	Contribution to the United Nations Sustainable Development Goals
<b>9</b>	Stakeholder Engagement
<b>10</b>	Materiality Assessment
<b>12</b>	Focus 1: Governance and Ethics
<b>15</b>	Focus 2: Climate Change Resilience
<b>21</b>	Focus 3: Environmental Responsibility
<b>27</b>	Focus 4: Human Capital
<b>34</b>	Focus 5: Social and Community Engagement
<b>35</b>	GRI Content Index







**CNMC GOLDMINE HOLDINGS LIMITED**  
**SUSTAINABILITY REPORT 2024**  
可 持 续 报 告

# Message from the CEO

Dear Stakeholders,

We are pleased to present the Sustainability Report of CNMC Goldmine Holdings Limited (hereafter referred to as “**CNMC**” or the “**Company**” and collectively with its subsidiaries, the “**Group**”), which provides information about the sustainability of our business for the financial year ended 31 December 2024.

Sustainability has been a cornerstone of our business strategy at CNMC for many years. We are committed to remaining at the forefront of the mining industry by embracing sustainable practices and aligning our operations with evolving environmental, social, and governance (“**ESG**”) standards.

As we navigate an increasingly complex landscape, we remain vigilant in monitoring climate-related risks and establishing robust mitigation strategies to safeguard our long-term resilience. At the same time, we are actively identifying opportunities to enhance energy efficiency and optimise resource use into our operations.

We have taken significant steps to reduce our environmental footprint, including investing in energy-efficient power generators and optimising fuel usage. While we have made progress in these areas, we are working to establish a baseline to accurately measure our achievements and set more ambitious targets for the future.

We are dedicated to operating responsibly and contributing positively to the communities where we work. This includes protecting the environment, supporting local development, and maintaining high ethical standards in our business practices.

Looking ahead, we are determined to continue our journey towards a more sustainable future. We will remain vigilant in monitoring and addressing climate change risks, while also strengthening our social impact initiatives. By maintaining a proactive approach to ESG, we believe we can create long-term value for our stakeholders, contribute to a more sustainable world, and secure a prosperous future for CNMC.

On behalf of the Board of Directors, I’d like to acknowledge the valuable support of our customers, businesses, partners, employees, and shareholders.

**Lim Kuoh Yang**  
*Chief Executive Officer*



# About This Report

## Reporting Principles and Statement of Use

This sustainability report (“**Report**”) is prepared in accordance with the Global Reporting Initiative (“**GRI**”) 2021 Standards, covering our performance from 1 January 2024 to 31 December 2024. The GRI standards were selected as it is a globally recognised sustainability reporting standard that represents the global best practices for reporting on economic, environmental and social topics.

The following principles were applied to determine relevant topics that define the report content and ensure the quality of the information disclosed:

- a. GRI principles for defining report content: Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness;
- b. GRI principles for defining report quality: Accuracy, Balance, Clarity, Comparability, Reliability and Timeliness. For more information on GRI disclosures, please refer to the GRI Content Index.

Beginning with this reporting period, we have adopted GRI 14: Mining sector standards into our reporting framework to ensure comprehensive and industry-aligned sustainability reporting. This Report also presents the Group’s climate-related financial information, which is in line with the recommendations of the Taskforce for Climate-related Financial Disclosures framework. The Sustainable Development Goals (“**UN SDGs**”) have also been incorporated into the Report to highlight the Group’s contributions to sustainable development. This Report is compliant with Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B. The Board of Directors has reviewed the reported information, including the material topics.

## Reporting Scope

This report covers the Group’s operations in Singapore and the Sokor Project in Kelantan, Malaysia. CNMC’s exploration projects, namely Pulau (under CNMC Pulau Mining Sdn Bhd) and Kelgold (under Kelgold Mining Sdn Bhd) are excluded from the scope of this Report as they have yet to generate any significant economic, environmental or social impact.

## Restatements

There are no restatements of information made from the previous reporting period.

## Assurance

The internal controls and verification mechanisms have been established by management to ensure the accuracy and reliability of narratives and data. We have also considered the recommendations of an external Environmental, Social and Governance (“**ESG**”) consultant for the selection of material topics, as well as compliance with sustainability reporting standards.

The Group has subjected our sustainability reporting process to internal review by our internal auditors, as required by SGX-ST Listing Rules 711B (3). The Board of Directors will continue to assess if external assurance is required for the subsequent sustainability reports.

## Forward-Looking Statement

This report outlines CNMC’s future aspirations based on our current industry knowledge and sustainability objectives. While these statements reflect our best estimations, they inherently involve some level of uncertainty. Actual results may differ due to unforeseen circumstances. However, CNMC remains committed to transparency and will update these projections if significant changes occur.

## Availability and Feedback

This report supplements the Group’s Annual Report and is available online at SGXNet and <http://cnmc.listedcompany.com/ar.html>. We welcome feedback from our stakeholders regarding this report to assist us in improving our sustainability practices. Feedback and comments may be sent to [ir@cnmc.com.hk](mailto:ir@cnmc.com.hk)

# Organisational Profile

CNMC Goldmine Holdings Limited operates in the mining and metals sector, engaging in the exploration, mining, and processing of gold and base metal ores, primarily at the Sokor Gold Project which spans an area of 10 km<sup>2</sup> in Kelantan, Malaysia.

In addition to Sokor mining site, we have acquired two (2) exploration properties in Kelantan, CNMC Pulau Mining Sdn Bhd (51% interest) and Kelgold Sdn Bhd (100% interest). The Pulau mining site currently has the rights to explore and mine gold in 7.2 km<sup>2</sup> whereas Kelgold has the right to explore gold in an area of 11 km<sup>2</sup>. Notably, the Pulau and Kelgold mine sites are currently in the exploration phase.

Our operations encompass geochemistry, geophysics, exploration drilling, laboratory assays, geology, and metallurgical studies. Key activities like blasting and drilling are subcontracted, while core mining and processing are handled in-house. Independent experts provide resource and reserve estimates to ensure the integrity of our resource management.

Our activities, including its industry sector, value chain, and business partnerships, have remained unchanged from the previous reporting period.

## Our Value Chain

CNMC's value chain encompasses a comprehensive range of activities that facilitate the transformation of raw materials into valuable products, ultimately serving various markets.

We operate primarily in the upstream segment of the mining and metals sector, focusing on the exploration and extraction of gold and base metal ores. Upstream entities include suppliers of equipment and services essential for the mining process, such as blasting and drilling services, which are typically subcontracted.

Our products — gold doré bars and concentrates of silver, lead, and zinc—serve as intermediary goods, refined by downstream entities like smelters and refineries into end products for industrial use.

## Membership and Accreditation

CNMC is a member of the Singapore Business Federation and the Singapore National Employers Federation, demonstrating its commitment to industry engagement and upholding best practices in corporate governance and employer relations.

# FY2024 ESG Performance Highlights



Expanded sector-specific sustainability disclosures and conducted materiality assessment to align stakeholder expectations.



Deployed newer models of power generators and initiated a pilot program to deploy a new, larger-capacity excavator in our mine to enhance efficiency and reduce carbon emissions.



No major workplace safety incidents and no regulatory breaches were reported.

# Sustainability Strategy Overview

CNMC has embedded sustainability into the core of its business strategy. We have identified five (5) ESG focus areas that guide our comprehensive sustainability strategies to demonstrate this commitment.

## Focus 1: Governance and Ethics

The Group implements robust corporate governance practices that guide our sustainable practices and consider all stakeholders' concerns. The Group strives for strong economic performance to deliver economic returns for our stakeholders and support our sustainable practices and initiatives.

## Focus 2: Climate Change Resilience

The Group aims to commit to integrating climate-related risks and opportunities into our strategy, ensuring resilience and sustainability across our mining operations.

## Focus 3: Environmental Responsibility

The Group aims to minimise impacts on the environment and communities through energy-saving initiatives, effective water and waste management, and ongoing monitoring of our mining activities to address issues promptly.

## Focus 4: Human Capital

The Group values the contributions of all employees. We empower our staff and workers by providing career development opportunities. We also strive to maintain diversity in the workforce and remain committed to providing equal opportunities for all regardless of age or gender. To ensure everyone's safety, we have implemented safety measures at all premises.



## Focus 5: Social and Community Engagement

The Group believes in creating a positive impact on the communities and markets where we operate. This is achieved by creating opportunities for local businesses and local procurement. As a responsible corporate citizen, CNMC is also committed to doing its part to give back to the community.



# Contribution to the United Nations Sustainable Development Goals

The Group's business focus is aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to this global agenda are highlighted below.

Relevant UN SDGs	The Group's contribution	Read more in the following sections
 <b>Goal 4: Quality Education</b>	Provide training programmes and performance appraisals to ensure equal development opportunities for all employees.	Focus 4: Human Capital
 <b>Goal 5: Gender Equality</b>	Provide equal opportunities in employment, remuneration and career development irrespective of gender.	Focus 4: Human Capital
 <b>Goal 8: Decent Work and Economic Growth</b>	Provide work opportunities and a conducive working environment to the community.	Focus 4: Human Capital
 <b>Goal 11: Sustainable Cities and Communities</b>	Promote sustainable mining to preserve quality of life for the community.	Focus 5: Social and Community Engagement
 <b>Goal 12: Responsible Consumption and Production</b>	Reduce energy consumption whenever possible	Focus 3: Environmental Responsibility
 <b>Goal 13: Climate Action</b>	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in regions where we operate	Focus 2: Climate Change Resilience
 <b>Goal 16: Peace, Justice and Strong Institutions</b>	Promote good corporate governance and adhere to laws and regulations.	Focus 1: Governance and Ethics

# Stakeholder Engagement

The Group believes that stakeholder engagement is key to building a sustainable business. Stakeholders are identified as groups that have an impact or have the potential to be impacted by the Group's business. We maintain meaningful relationships with our stakeholders through open, transparent and responsive dialogue and communication.

The Group engages with all its stakeholders through a variety of channels to keep them informed on the Group's business and operational developments and gather feedback. Apart from communicating important developments and updates about the Group, feedback from our stakeholders enhances our ability to identify opportunities, improve our services and advance our ESG goals.

The following table summarises our key stakeholders, engagement platforms, their key concerns and how the Group has responded to those concerns.

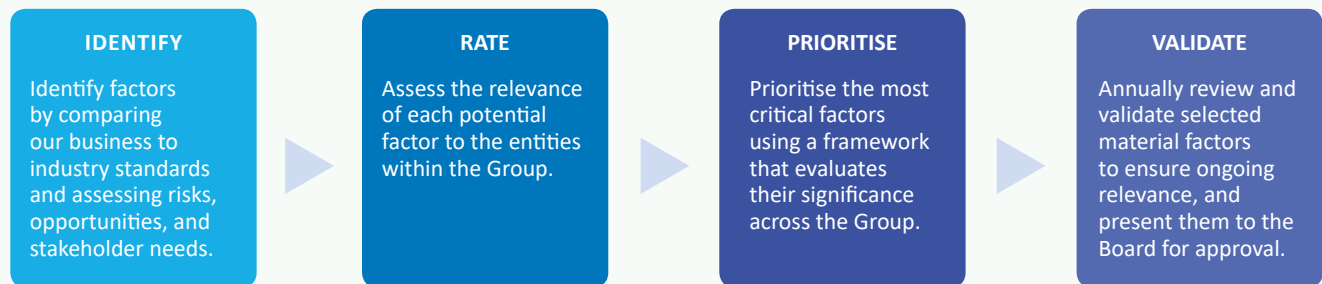
Stakeholders	Engagement Methods	Areas of Concern	Our Response	Section Reference
<b>Customers/ Employees/ Suppliers</b>	<ul style="list-style-type: none"> <li>Survey and Feedback</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Climate Change and Energy</li> <li>Market Presence</li> </ul>	<ul style="list-style-type: none"> <li>Risk management, safety policies, and preventive measures to reduce workplace incidents</li> <li>Managing energy consumption and adapting operations</li> <li>Creating jobs, supporting community development, and ensuring fair labour practices within regions of operation</li> </ul>	<ul style="list-style-type: none"> <li>Focus 3: Environmental Responsibility</li> <li>Focus 4: Human Capital</li> <li>Focus 5: Social and Community Engagement</li> </ul>
<b>Governments and Regulators</b>	<ul style="list-style-type: none"> <li>Annual Reports</li> <li>Sustainability reporting</li> <li>Reports from third-party independent mining consultants</li> <li>Whistleblowing platform</li> </ul>	<ul style="list-style-type: none"> <li>Environmental and socioeconomic compliance</li> <li>Business ethics</li> <li>Anti-corruption</li> <li>Whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Ensure informative corporate communication</li> <li>Disclose climate-related risks and opportunities</li> <li>Maintain ongoing dialogues with government and regulatory bodies</li> <li>Comply fully with relevant laws and regulations</li> <li>Have a whistleblowing policy and channel</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Governance and Ethics</li> <li>Focus 2: Climate Change Resilience</li> <li>Focus 3: Environmental Responsibility</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Investor Dialogue</li> <li>Annual Report</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Shareholders' returns</li> <li>Climate change resilience and environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Provide informative and insightful corporate communication and reports</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Governance &amp; Ethics</li> <li>Focus 2: Climate Change Resilience</li> <li>Focus 3: Environmental Responsibility</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>Engagement in community service and outreach programmes</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement services</li> <li>Local employment</li> </ul>	<ul style="list-style-type: none"> <li>Provide corporate donations</li> <li>Provide work opportunities to the local community</li> </ul>	<ul style="list-style-type: none"> <li>Focus 5: Social and Community Engagement</li> </ul>

# Materiality Assessment

The Group's materiality assessment is conducted by considering our internal and external stakeholder concerns based on information gathered from our stakeholder engagement. Boundaries refer to areas where the impact of the material topic occurs in the organisation.

The feedback received from all stakeholders helps the Group to determine the material topics and identify the focus areas of the report. The Group has engaged the advice of an external ESG consultant for the materiality assessment, which has been reviewed by Senior Management and the Board.

The following steps were taken to assess ESG factors with material relevance to the Group:



To ensure that our focus aligns with stakeholder priorities, we refreshed our ESG issues assessment process for the period by distributing a survey to key stakeholders. Based on the responses received, stakeholders identified the following issues as the most significant: **Occupational Health and Safety, Climate Change and Energy, and Market Presence** (specifically strengthening the local economy).

The material topics have remained the same. However, disclosures under each material topic have been expanded to align with the GRI 14: Mining Sector Standards 2024. The added disclosures include **Payments to Governments, Critical Incident Management, Tailings Management, as well as Closure and Rehabilitation**.

The table below lists the material topics with relevant GRI Topic Standards disclosures and the boundary where the impact of the material topic occurs.

Material Topics	GRI Sector Standards	GRI Topics Standards	Boundaries
Focus 1: Governance and Ethics	Anti-corruption	GRI 205: Anti-corruption 2016	Group-wide
	Payments to Governments	GRI 207: Tax 2019	
Focus 2: Climate Change Resilience	Climate Adaptation and Resilience	GRI 201: Economic Performance 2016	Group-wide
Focus 3: Environmental Responsibility	GHG Emissions	GRI 302: Energy 2016	Mining site
		GRI 305: Emissions 2016	
	Water and Effluents	GRI 303: Water and Effluents 2018	
	Waste & Tailings Management	GRI 306: Waste 2020	
	Closure and Rehabilitation	-	
Focus 4: Human Capital	Employment Practices	GRI 202: Market Presence 2016	Group-wide
		GRI 401: Employment 2016	
		GRI 402: Labor/ Management Relations 2016	
		GRI 404: Training and Education 2016	
	Non-discrimination and Equal Opportunity	GRI 401: Employment 2016	Group-wide
		GRI 405: Diversity and Equal Opportunity 2016	
		GRI 406: Non-discrimination 2016	
	Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018	Mining site
	Critical Incident Management	GRI 306: Effluents and Waste 2016	
	Child Labour	GRI 408: Child Labour 2016	
	Forced Labour	GRI 409: Forced or Compulsory Labour 2016	
	Security Practices	GRI 410: Security Practices 2016	
Focus 5: Social and Community Engagement	Economic Impacts	GRI 201: Economic Performance 2016	Mining site
		GRI 203: Indirect Economic Impacts 2016	
		GRI 204: Procurement Practices 2016	
	Local Communities	GRI 413: Local Communities 2016	



# Focus 1: Governance and Ethics

The Group prioritises strong corporate governance which has enabled us to navigate and manage key sustainability issues. We consider the interests of all relevant stakeholders when making business decisions.

## Corporate Compliance

The laws and regulations that apply to the Group include the Code of Corporate Governance 2018, Listing Rules of the SGX-ST, the Accounting and Corporate Regulatory Authority (“ACRA”) and the Securities and Futures Act, amongst others.

New regulations and updates to existing regulations are regularly reviewed by our employees, our secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance regularly.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the ACRA which are relevant to the Directors.

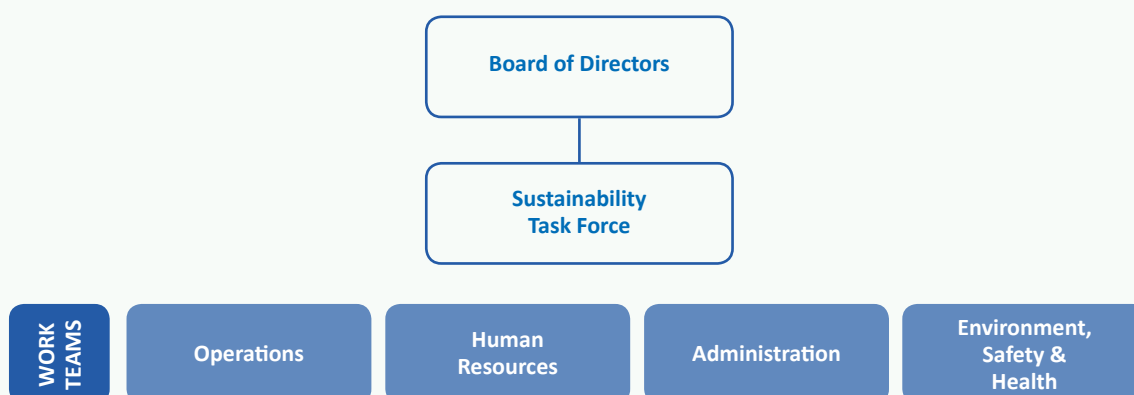
The Group strictly complies with local environmental laws and regulations where we operate. Managers are responsible for site-based performance and report directly to their General Managers. CNMC appointed KenEp Consultancy & Services Sdn. Bhd (“**KenEp Consultancy**”), a licensed third-party environmental consultant approved by the Department of Environment (“**DOE**”) in Malaysia, as environmental advisors and consultants to regularly monitor CNMC’s activities. This ensures the Group remains compliant with environmental regulations and is informed of any potential environmental risks or issues arising from its operations.

Notably, the DOE approved an updated supplementary Environmental Impact Assessment (“**EIA**”) report prepared by CNMC in March 2016. An Environmental Management Plan, which sets out the processes to ensure compliance with environmental regulations, was approved by the DOE in June 2016. In 2020, KenEp Consultancy was appointed to update our EIA report following the Second Schedule EIA. The updated report was approved by the DOE in May 2021.

There were no reported incidents of non-compliance with environmental laws and regulations in FY2024.

## Sustainability Governance

At CNMC, sustainability reporting is prioritised at the board level. The Group’s Sustainability Task Force (“**STF**”) is tasked with implementing and managing the Group’s sustainability measures. The STF is chaired by the Chief Executive Officer (“**CEO**”) and comprises employees from the Operations, Procurement, Human Resources, Administration, Environment, Safety and Health departments.



The Board incorporates sustainability issues into the formulation of the Group’s strategies. The Board approves the material environmental, social and economic factors identified by the STF, and ensures that the factors identified are well-managed and monitored by the STF. All Board directors have attended sustainability training recognised by SGX.



### Board Statement

National Action Plans and evolving policies underscore the growing global commitment to achieving net zero greenhouse gas (“GHG”) emissions by 2050. Economic growth must now be intrinsically aligned with broader efforts to mitigate the adverse effects of climate change.

As the Board of CNMC, we hold the ultimate responsibility for shaping and overseeing the Group’s sustainability strategy. Our role extends to guiding management in identifying and addressing environmental, social, and governance (“ESG”) considerations, ensuring these factors are central to our decision-making. We must account for the environmental impacts of mining operations, particularly to minimise our ecological footprint.

We fully acknowledge this responsibility and are dedicated to adopting more sustainable mining practices, focusing on reducing water and energy consumption, minimising waste, and integrating cleaner technologies. The Board remains steadfast in its commitment to monitoring material ESG issues and ensuring progress in these areas. We look forward to updating you on our achievements as we advance toward a more sustainable future.

### Anti-Corruption

Corruption in mining can lead to severe consequences, such as misallocation of resource revenues and environmental damage when mining projects are awarded to unqualified or unethical organisations. To mitigate these risks, the Group is fully committed to maintaining a zero-tolerance policy on corruption, with strict adherence to ethical practices across all operations. We ensure that all transactions and partnerships meet the highest integrity standards to prevent misuse of resource revenues.

All our operations have been assessed for risks related to corruption including fraud. CNMC operates under a Code of Business Conduct and Ethics and strongly stands against fraudulent activities.

The Group has implemented an Anti-Fraud Policy and a Whistleblowing Policy. The Group’s anti-corruption policy has also been communicated to all employees, major suppliers and business partners. Any forms of fraudulent activities are escalated to the Whistleblowing Committee members. Contact details of the Whistleblowing Committee members are provided on the Company’s website and notice boards. In line with CNMC’s zero-tolerance policy, any confirmed incidents of corrupt practices will result in dismissal.

Specifically for our procurement and supply chain activities, we adhere to competitive bidding processes, supplier due diligence, and conflict of interest management. We prioritise ethical sourcing and implement monitoring systems to ensure compliance with our code of conduct.

All board members, relevant employees and business partners have been informed of the Group’s anti-corruption policies and procedures. In FY2024, there were no cases of fraudulent activities and instances of corruption involving any business partners and as such, there were no contracts that had to be terminated by CNMC or that could not be renewed. No public legal cases regarding corruption were brought against the Group or any of its employees for the reporting period.

### Whistleblowing Policy

The Group is committed to a high standard of compliance with corporate governance. In line with this commitment, we have developed a Whistleblowing Policy to provide an avenue for internal and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith. No reports were received by the Group for the reporting period. More details on our Whistleblowing Policy are available on the Group’s website.

### Risk Management

Risk assessments and management form part of the Group’s Enterprise Risk Management Framework. We have integrated the process for identifying, assessing and managing material risks into our organisation’s overall risk management framework. Please refer to the Corporate Governance Report section in the Annual Report for more information on the Group’s risk management practices.

### Payments to Governments

Payments such as royalties and taxes contribute to national fiscal revenues and economic growth, especially significant in resource-dependent countries. However, insufficient transparency or improper handling of these payments can lead to negative economic impacts, such as reduced national tax revenue and weakened government funding for public services.

The Group is fully committed to transparency in reporting payments, promoting accountability and good governance. We do not engage in activities that could facilitate illicit financial flows and strictly adhere to all regulatory requirements related to royalties, taxes, and financial reporting, ensuring compliance and integrity in our operations. Relevant information on the Group's direct economic value generated and distributed can be found in the Annual Report.

To support these commitments, our staff are well-trained in financial reporting requirements, and an internal audit team monitors all payment transactions for accuracy and regulatory adherence. Additionally, we regularly collaborate with tax consultants and government bodies to enhance transparency, align expectations, and continuously improve our reporting procedures.

### Royalties

Royalty payments are made to state-owned enterprises ("SOEs") in Kelantan, Malaysia, and the Malaysian Department of Director General of Lands and Mines ("PTG") in compliance with regulatory requirements.

PTG operates under Malaysia's Ministry of Natural Resources and Environmental Sustainability, overseeing land and mining regulations in the country. The financial relationship between the government and SOEs involves the collection of royalties from mining operations, which contribute to the state's revenue, supporting local development and environmental sustainability efforts.

### Tax Compliance

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly support the local governments and authorities in their economic, environmental and social development and objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

In the event of significant tax-related risks, any major updates to the Group's tax strategy will be raised to the Board by the Chief Financial Officer ("CFO") and the CEO. The CFO and CEO have been enforcing tax compliance within the Group. The Group also considers stakeholder concerns by engaging with investors, auditors, and industry partners to ensure alignment with best practices and evolving expectations.

The Board regularly reviews the effectiveness of the Group's tax strategy and maintains a sound system of risk management and internal control. The Audit Committee assists the Board in maintaining a sound system of risk management and internal control and oversight over the Group's financial reporting.

Tax-related trainings are attended by relevant staff to keep abreast of key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings. Significant tax-related risks are identified and notified to the Group before submission. Any instances of non-compliance are reported to the Audit Committee and resolved promptly.

### Governance and Ethics Targets and Performance

Segment	FY2024 Targets <sup>1</sup>	Status	FY2024 Performance Update
Group-wide	Zero incidents of non-compliance with SGX-ST listing rules or Code of Corporate Governance Code	●	No incidents of non-compliance were reported during the period, with all practices aligned to SGX-ST and corporate governance standards.
	Zero whistleblowing reports concerning fraud or corruption	●	No whistleblowing reports related to fraud or corruption were received. Internal controls continue to be strictly maintained.
	Zero complaints concerning breaches of customer privacy and losses of customer data	●	No complaints regarding customer privacy breaches or data loss were reported, with ongoing adherence to data protection protocols.
	No reported incidents of significant tax-related non-compliance	●	No incidents of significant tax-related non-compliance were reported.
	Zero incidents of environmental non-compliance	●	No environmental compliance incidents were reported. Regular audits confirm full adherence to environmental regulations.

Status: ● Met ● Partially Met ● Not Met

<sup>1</sup> These targets also form part of CNMC's perpetual strategy, with a commitment to maintaining these standards consistently over time.



## Focus 2: Climate Change Resilience



Climate risks can result in a tangible financial impact on our business operations. Beyond the impact of the Group's operations on the environment and society, the impact of climate change on our business operations, assets and stakeholders such as our employees, audiences and shareholders must be considered.

To future-proof our business, we are proactively addressing climate-related risks and opportunities. Recent climate events have underscored the urgency of this issue. As such, we have integrated climate considerations into our business strategy and decision-making processes.





Following TCFD recommendations, we have assessed the potential impacts of climate change on our operations and developed strategies to mitigate these risks.

● Implemented      ● Commenced, in progress

TCFD Recommended Disclosures	FY2024 Status	CNMC's Approach
<b>Governance</b>		
a) Describe the Board's oversight of climate-related risks and opportunities	●	<p>The Board is responsible for the governance of risk across the Group while ensuring that the management maintains a sound system of risk management and internal controls.</p> <p>Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. Management has also presented its strategies and mitigation for these risks and opportunities to the Board for review and approval.</p> <p>Board meetings to discuss the ESG agenda are convened at least once annually. We will continue to monitor the effectiveness of our governance structure for managing climate-related risks and opportunities and update the Board on the risk mitigation progress at least annually or whenever necessary.</p>
b) Describe management's role in assessing and managing climate-related risks and opportunities	●	<p>The management identifies the climate-related risks and opportunities and supports the Board on the implementation of the respective climate-related strategies. The management surfaces significant risk issues for discussion with the Board to keep them fully informed promptly. Any critical decisions on climate-related risks and opportunities will be escalated to the Board immediately for review and approval.</p>

TCFD Recommended Disclosures	FY2024 Status	CNMC's Approach									
<b>Strategy</b>											
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term		<p>The Group engages an independent ESG consultant to facilitate the identification of climate-related risks and opportunities. We define:</p> <ul style="list-style-type: none"> <li>• Time horizons: short-term (less than 5 years), medium-term (5-10 years), and long-term (more than 10 years).</li> <li>• Likelihood levels: certain (very likely to occur), likely (more than 50% chance), and possible (less than 50% chance).</li> </ul> <p>To assess these risks and opportunities, we draw from the Network for Greening the Financial System ("NGFS") scenarios, adapting them to our business context. The selected scenarios, along with their underlying assumptions and justifications, are summarised in the table below:</p> <table border="1"> <thead> <tr> <th>Scenario</th><th>Assumptions</th><th>Justification</th></tr> </thead> <tbody> <tr> <td>NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C</td><td> <ul style="list-style-type: none"> <li>• Earlier adoption of climate policies, with gradual tightening.</li> <li>• Reach net-zero emissions by 2050.</li> <li>• Low physical risk but high transition risk.</li> </ul> </td><td>Aligned with the latest international climate agreement and national commitments.</td></tr> <tr> <td>NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.</td><td> <ul style="list-style-type: none"> <li>• Preserve currently implemented policies without additional climate policies.</li> <li>• Variations in climate policies across different jurisdictions.</li> <li>• Emissions increasing until 2080.</li> <li>• High physical risk but low transition risk.</li> </ul> </td><td>Unfavourable outcome and conservative approach.</td></tr> </tbody> </table> <p>To determine which risks and opportunities could potentially have a material financial impact on our business, we have engaged internal stakeholders through surveys and workshops, analysed external factors such as regulations and market trends, and employed qualitative analyses.</p> <p>For further details on potential climate-related issues under each time horizon, please refer to the sections "<b>Climate-Related Risks</b>" and "<b>Climate-Related Opportunities</b>."</p>	Scenario	Assumptions	Justification	NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C	<ul style="list-style-type: none"> <li>• Earlier adoption of climate policies, with gradual tightening.</li> <li>• Reach net-zero emissions by 2050.</li> <li>• Low physical risk but high transition risk.</li> </ul>	Aligned with the latest international climate agreement and national commitments.	NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.	<ul style="list-style-type: none"> <li>• Preserve currently implemented policies without additional climate policies.</li> <li>• Variations in climate policies across different jurisdictions.</li> <li>• Emissions increasing until 2080.</li> <li>• High physical risk but low transition risk.</li> </ul>	Unfavourable outcome and conservative approach.
Scenario	Assumptions	Justification									
NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C	<ul style="list-style-type: none"> <li>• Earlier adoption of climate policies, with gradual tightening.</li> <li>• Reach net-zero emissions by 2050.</li> <li>• Low physical risk but high transition risk.</li> </ul>	Aligned with the latest international climate agreement and national commitments.									
NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.	<ul style="list-style-type: none"> <li>• Preserve currently implemented policies without additional climate policies.</li> <li>• Variations in climate policies across different jurisdictions.</li> <li>• Emissions increasing until 2080.</li> <li>• High physical risk but low transition risk.</li> </ul>	Unfavourable outcome and conservative approach.									
b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning		<p>In assessing the financial impact of identified risks and opportunities, the Group considers several key factors:</p> <ul style="list-style-type: none"> <li>• The implications to our operations, products, and services.</li> <li>• Vulnerabilities in the supply chain and value chain.</li> <li>• Costs related to adaptation and mitigation activities.</li> <li>• Investment in research and development.</li> <li>• Potential acquisitions or divestments and access to capital.</li> </ul> <p>For further details on the impact of climate-related issues, please refer to the sections "<b>Climate-Related Risks</b>" and "<b>Climate-Related Opportunities</b>."</p>									



TCFD Recommended Disclosures	FY2024 Status	CNMC’s Approach												
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		<p>The Group has integrated climate-related scenarios into its risk and opportunity assessments to inform strategic decision-making.</p> <p>Please refer to the section “<b>Climate-Related Risks</b>” for more information on how resilient our strategies are to climate-related risks.</p>												
Risk Management														
a) Describe the organisation’s processes for identifying and assessing climate-related risks		<p>The Group identifies and assesses both existing and emerging climate-related risks by considering various climate scenarios and conducting in-depth sector-specific research. This analysis encompasses regulatory landscape, market shifts, climate-driven physical developments, and peer comparisons to evaluate potential impacts on operations.</p> <p>Each identified risk is assessed based on its likelihood of occurrence and the severity of potential impacts. Prioritisation of these risks is determined by their level of significance and categorised into:</p> <table><tr><th>Scenario</th><th>Justification</th></tr><tr><td>Very Low Risk</td><td>Possible occurrence of climate-related impacts; negligible financial consequences.</td></tr><tr><td>Low Risk</td><td>Possible occurrence of climate-related impacts; minor financial implications that can be easily managed.</td></tr><tr><td>Medium Risk</td><td>Climate-related impacts are likely to occur; potential for significant financial consequences that require proactive management.</td></tr><tr><td>High Risk</td><td>Climate-related impacts are certain to occur; and substantial financial implications that could affect operations and strategy.</td></tr><tr><td>Very High Risk</td><td>Climate-related impacts are certain to occur; and severe financial consequences that threaten the viability of the organisation.</td></tr></table>	Scenario	Justification	Very Low Risk	Possible occurrence of climate-related impacts; negligible financial consequences.	Low Risk	Possible occurrence of climate-related impacts; minor financial implications that can be easily managed.	Medium Risk	Climate-related impacts are likely to occur; potential for significant financial consequences that require proactive management.	High Risk	Climate-related impacts are certain to occur; and substantial financial implications that could affect operations and strategy.	Very High Risk	Climate-related impacts are certain to occur; and severe financial consequences that threaten the viability of the organisation.
Scenario	Justification													
Very Low Risk	Possible occurrence of climate-related impacts; negligible financial consequences.													
Low Risk	Possible occurrence of climate-related impacts; minor financial implications that can be easily managed.													
Medium Risk	Climate-related impacts are likely to occur; potential for significant financial consequences that require proactive management.													
High Risk	Climate-related impacts are certain to occur; and substantial financial implications that could affect operations and strategy.													
Very High Risk	Climate-related impacts are certain to occur; and severe financial consequences that threaten the viability of the organisation.													
b) Describe the organisation’s processes for managing climate-related risks		<p>The Group’s climate-related risk management process involves collaborative discussions with management to identify effective mitigation strategies. We draw insights from industry peers and assess the viability of various approaches.</p> <p>Materiality assessments guide our resource allocation, ensuring that we concentrate efforts on higher-risk areas.</p>												
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management		<p>The Group is currently prioritising other strategic initiatives which allow for a more focused assessment of the most pressing risks before fully integrating climate considerations into the Enterprise Risk Management (“<b>ERM</b>”) process.</p> <p>While climate risks are not yet fully embedded, they are reviewed annually. We acknowledge that this is an important consideration for the future, and we will explore ways to incorporate climate risks meaningfully into our risk management process.</p>												

TCFD Recommended Disclosures	FY2024 Status	CNMC's Approach
<b>Metrics and Targets</b>		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	●	Key metrics have been incorporated to measure and manage climate-related risks and opportunities. For further details on these metrics, please refer to the sections " <b>Climate-Related Risks</b> " and " <b>Climate-Related Opportunities</b> ."
b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks	●	<p>Scope 1 emissions are provided under the section "<b>Energy and Emission Management</b>."</p> <p>CNMC does not emit Scope 2 GHG emissions as the electricity used for mining operations is supplied by diesel generators.</p> <p>With the upcoming IFRS S2 set to take effect in FY2026, larger companies will be required to address Scope 3 emissions reporting. In anticipation of these changes, we will adopt a conservative approach and initiate our greenhouse gas ("GHG") inventory assessment in the next reporting cycle. This proactive step will ensure we are well-prepared to meet the new requirements.</p>
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	●	<p>We will set targets for energy and emissions by FY2026 to ensure a data-driven approach to our sustainability efforts.</p> <p>This timeframe allows us to thoroughly monitor and analyse our current energy consumption and emissions data, enabling us to establish realistic and achievable targets.</p>

# Climate-Related Risks

In line with our commitment to align with the TCFD recommendations, our identification and assessment of climate-related risks consider:

- **Transition risks:** include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below presents our analysis of our most significant and relevant climate-related risks. The Group recognises that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

Transition Risks	Description	Risk Mitigation
Policy and Legal	<b>Introduction of climate-related regulations leading to increased operational costs</b> <ul style="list-style-type: none"> <li>• The Malaysian government is currently evaluating the carbon pricing mechanism. The introduction of carbon tax may lead to higher electricity and fuel costs.</li> <li>• There could also be increased expectations or regulatory requirements on emissions reporting and environmental management. This may require additional human resources or technology investments.</li> </ul>	<ul style="list-style-type: none"> <li>• The Group engaged a generator supplier to provide and maintain more energy-efficient power generators to reduce fuel consumption and lower emissions. Work closely with generator suppliers to strive to replace generators every three (3) years.</li> <li>• The Group has been constantly looking out for opportunities to improve energy efficiency to reduce emissions.</li> </ul>
	<b>Time horizon:</b> Medium, Long	<b>Resiliency:</b> Rising costs of sales will be managed to ensure sustained profitability as long as gold price fluctuations remain minimal.
	<b>Likelihood:</b> Likely	
	<b>Impact areas:</b> Mining activities – upstream services and product supplies	
	<b>Financial impact:</b> <ul style="list-style-type: none"> <li>• Increased energy cost</li> <li>• Currently, the carbon tax rate is unknown. However, once the carbon tax rate is implemented, this could impact our net profits after tax.</li> </ul>	
Reputation	<b>Limited access to third party financing due to industry reputation.</b> <ul style="list-style-type: none"> <li>• The Group's corporate reputation among various stakeholders such as investors, government and society at large may impact its ability to access third-party capital and how it is valued by shareholders.</li> <li>• The Group's Climate Change Strategy implementation may influence the investors' decision</li> </ul>	<ul style="list-style-type: none"> <li>• The Group shall continue to champion responsible mining practices and engage with relevant stakeholders relating to climate change and environmental issues.</li> <li>• The Group shall also continue to manage cash flow to mitigate the impacts of limited access to financing and capital due to reputational risk.</li> </ul>
	<b>Time horizon:</b> Short, Medium, Long	<b>Resiliency:</b> The secured off-take agreement with Yuchen Resources Co., Limited (for lead and zinc concentrate ensures stable demand for the next 10 years (medium term) until 31 December 2033) <ul style="list-style-type: none"> <li>• With a secure buyer base in Malaysia, the Group is confident in its ability to navigate the gold market in the coming years.</li> </ul>
	<b>Likelihood:</b> Possible	
	<b>Impact areas:</b> Investment from the potential interested parties	
	<b>Financial impact:</b> <ul style="list-style-type: none"> <li>• Currently, the Group maintain a low-debt position and projects that the Group can finance our operations without external funding in the next few years, barring any unforeseen circumstances.</li> <li>• Based on the Group's financial projections, barring any unforeseen circumstances, we do not anticipate requiring any debt from financial institutions for the foreseeable future.</li> </ul>	

Physical Risks	Description	Risk Mitigation
Acute	<b>Increased frequency and intensity of flash floods and landslides result in operational disruptions.</b> <ul style="list-style-type: none"> <li>As climate change intensifies, we anticipate more frequent landslides affecting the roads to our Sokor mine site.</li> <li>Severe landslides can lead to road closures and potential disruptions to our operations, impacting production and increasing costs.</li> <li>Increased intensity and frequency of rainfall may also adversely impact the Group's assets. This could affect the Group's business and cause disruptions to the Group's supply chain.</li> <li>The resulting impact could include property damage, reduced productivity and higher insurance premiums.</li> </ul>	<ul style="list-style-type: none"> <li>The Group will continue to adjust ore production rates to cope with any anticipated operational disruptions and will strive to stockpile ores during seasons of flooding.</li> <li>The Group shall explore partnering with relevant stakeholders to manage water as a shared resource.</li> <li>We are actively monitoring the situation and implementing measures to maintain safe and reliable access.</li> </ul>
	<b>Time horizon:</b> Short, Medium, Long	
	<b>Likelihood:</b> Certain	
	<b>Impact areas:</b> <ul style="list-style-type: none"> <li>Upstream – mining activities, supplies are affected</li> <li>Downstream – logistics will be affected</li> </ul>	
	<b>Financial impact:</b> Potential disruption to production and logistics impacting revenue	
Acute	<b>Increasing water stress results in operational disruptions.</b> <ul style="list-style-type: none"> <li>Increased water stress and droughts may lead to reduced water availability and quality. This could lead to operational disruptions.</li> </ul>	<ul style="list-style-type: none"> <li>The Group will continue to harvest rainwater in storage tanks to cope during seasons of droughts and low water availability</li> </ul>
	<b>Time horizon:</b> Short, Medium, Long	
	<b>Likelihood:</b> Certain	
	<b>Impact areas:</b> <ul style="list-style-type: none"> <li>Downstream – production output may be affected</li> </ul>	
	<b>Financial impact:</b> Potential impact on revenue production disruption	
Chronic	<b>Increasing average temperatures may affect the vulnerability of the labour force and cause operational disruptions.</b> <ul style="list-style-type: none"> <li>Extreme temperature changes may affect employees' health. This could include increased thermal discomfort and the risks of heat-related illnesses.</li> <li>Increased temperatures may also lead to a decrease in available water because of increased evaporation of water sources which the Group may be dependent on.</li> </ul>	<ul style="list-style-type: none"> <li>The Group will continue to provide in-house medical staff to provide necessary medical assistance to site workers.</li> <li>Step up machinery maintenance schedule to minimise the breakdown frequency</li> <li>The Group shall explore implementing measures to adapt to impacts of heat stress such as working hours, physical shading, cooling infrastructure</li> </ul>
	<b>Time horizon:</b> Short, Medium, Long	
	<b>Likelihood:</b> Certain	
	<b>Impact areas:</b> <ul style="list-style-type: none"> <li>Upstream – mining activities, employees may need to take more breaks in between</li> <li>Downstream – machinery may break down easily due to over-heating and it will affect the operations when the machine is being repaired.</li> </ul>	
	<b>Financial impact:</b> <ul style="list-style-type: none"> <li>Potential impact on revenue due to decreased labour productivity.</li> <li>Increase in maintenance cost (P/L item: site and factory expense)</li> </ul>	



# Climate-Related Opportunities

The Group is well-positioned to seize opportunities in the green economy as businesses shift towards the adoption of low-carbon technologies. The Group has several avenues to capture such opportunities outlined below:

Opportunities	Description	Management's Response
Resilience	<b>Decarbonise the gold supply chain through continuous adoption of energy-efficient equipment and processes.</b> <ul style="list-style-type: none"> <li>The Group can decarbonise its gold supply chain and adopt energy efficient equipment and processes to increase resilience to fluctuations in fuel prices.</li> </ul>	<ul style="list-style-type: none"> <li>More energy-efficient technologies have been deployed for example, power generators, to reduce fuel consumption and lower emissions.</li> <li>The Group shall monitor the developments of low-carbon and energy efficient technologies for the mining sector and consider opportunities for adoption where feasible.</li> </ul>
	<b>Time horizon:</b> Medium, Long	
	<b>Likelihood:</b> Likely	
	<b>Financial impact:</b> <ul style="list-style-type: none"> <li>Reduced operational costs through efficiency gains</li> <li>Reduced exposure to future fossil fuel price increases</li> <li>Reduced exposure to greenhouse gas emissions and thus less sensitivity to changes in cost of carbon</li> </ul>	
Resilience	<b>Diversify mining portfolio to include metals needed in low carbon and clean technologies.</b> <ul style="list-style-type: none"> <li>The Group can explore the diversification of its mining portfolio through acquisition and exploration of other metals needed in low carbon and clean technologies. For example, the Group can explore applying for concessions to explore mining for rare earth metals which is needed for clean tech products.</li> </ul>	<ul style="list-style-type: none"> <li>The Group shall explore opportunities to explore mining for rare earth and other metals where feasible.</li> </ul>
	<b>Time horizon:</b> Medium, Long	
	<b>Likelihood:</b> Possible	
	<b>Financial impact:</b> Increased revenue stream	



## Focus 3: Environmental Responsibility

Mines have a lasting impact on a community's air, water and land. As a mining company, CNMC takes our responsibility for managing the impact of our operations on the environment seriously. This covers every aspect of our activities, from acquisition and development of land and concessions to operations, disposal of waste and rehabilitation.

CNMC aims to minimise its impact on the environment through:

- Effective environmental management across all aspects of its operations;
- Preventing, minimising, mitigating and remediating any adverse impacts of its operations on the environment; and
- Achieving continuous improvement in environmental performance.

Identified risks which can be applied to fulfil opportunities, if well managed:

- Energy and carbon emissions, water consumption and waste disposed are not tracked and measured
- Our operations may have disrupted the ecosystems

### Energy and Emissions

As mining operations are energy intensive, the Group strives to operate sustainably by reducing our carbon footprint across our exploration and mining operations. We account for our GHG emissions according to the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development.

The energy CNMC uses for its operations is principally derived from fuel-fired electricity sources comprising diesel and gasoline. The fuel used by heavy vehicles on-site is predominantly diesel. In addition, emulsion, Ammonium Nitrate Fuel Oil ("ANFO"), is used as the explosive for onsite blasting, which is carried out by licensed sub-contractors.

Using the operational control approach, the Group's Scope 1 GHG emissions account for most of our emissions. The sources include diesel consumption for vehicle use, emissions generated by our licensed sub-contractors during blasting and the combustion of non-renewable fuels for power generation.

At Sokor, energy is generated using diesel-fuelled power plants. The Group has implemented energy conservation and efficiency initiatives, including upgrading and adjusting equipment to increase energy efficiency. We also aim to improve our practices and operations to reduce energy consumption and wastage.

The Group partnered with a generator supplier to provide and maintain more energy-efficient power generators, aiming to reduce fuel consumption and lower emissions. We strive to replace our generators every three (3) years to ensure they remain energy-efficient and environmentally friendly. We also initiated a pilot program to deploy new, larger-capacity excavators on-site, aiming to replace older, smaller units. This approach seeks to enhance efficiency and reduce carbon emissions by having larger machines take the place of smaller units.

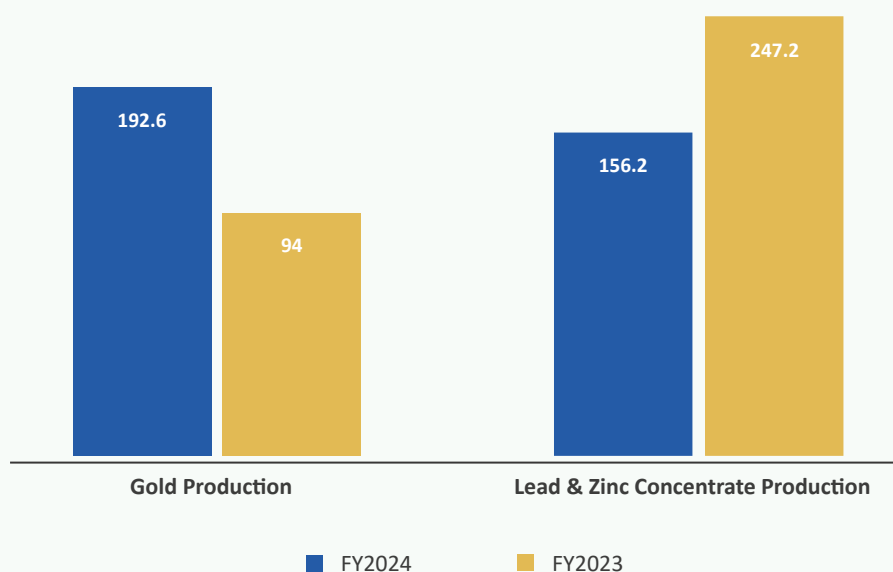
### Energy Management

The total energy consumption at Sokor increased by 2.2% to 348.8 TJ (FY2023: 341.2 TJ) compared to the previous year primarily due to the increased production of lead and zinc concentrate. Energy consumption is allocated with 55% directed towards gold production and 45% towards lead/zinc concentrate production. Our energy intensity was 10,724.6 MJ/oz of gold produced, and 0.9 MJ/oz of lead & zinc produced respectively in FY2024.

The variation in energy consumption and intensity between the two production segments from year to year is due to a change in the methodology for allocating shared facilities' energy consumption. Previously allocated based on production volume, the allocation is now based on revenue. This shift provides a more accurate reflection of actual energy use, particularly in gold and mineral production, where energy demands differ significantly.

	FY2024 <sup>2</sup>			
	Group	Shared Facilities and Vehicles	Gold Production	Lead & Zinc Concentrate Production
<b>Total energy use (TJ)<sup>3</sup></b>	<b>348.8</b>	<b>151.0</b>	<b>90.5</b>	<b>107.3</b>
Fuel consumption – mobile <sup>4</sup>	151.0	151.0	-	-
Fuel consumption – stationary	196.4	-	90.1	106.3
Emulsion consumption – stationary <sup>5</sup>	1.4	N.A.	0.4	1.0
<b>Total energy use (TJ) – Allocated based on mineral resources<sup>6</sup></b>	<b>348.8</b>	<b>N.A.</b>	<b>192.6</b>	<b>156.2</b>
<b>Energy intensity (MJ/ mineral resources output in ounce)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>10,724.64</b>	<b>0.95</b>

### Energy Consumed by Mineral Resources Output (In Terajoules)



<sup>2</sup> Numbers are rounded up to the nearest decimal point

<sup>3</sup> This does not include electricity for corporate office use as the electricity usage is relatively insignificant.

<sup>4</sup> Energy consumption for mobile and stationary is the product of fuel in litres and the conversion rate kWh/L and GJ/kWh.

<sup>5</sup> Figure is the product of emulsion in tonnes and the effective energy of 2.30 MJ/kg (source: ANFO - Orica Mining Services).

<sup>6</sup> The methodology for allocating shared facilities and vehicles' energy consumption has changed from production volume to revenue to better reflect actual energy use, especially in gold and mineral production.

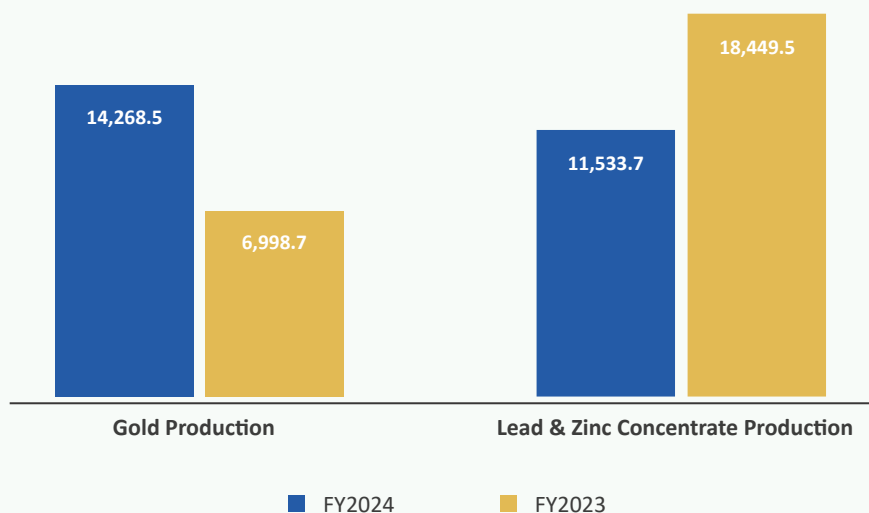
### Emissions Management

The total direct (Scope 1) GHG emitted by the Group was 25,802.2 tCO<sub>2</sub>e (FY2023: 25,448.2 tCO<sub>2</sub>e). Emissions were produced from onsite power generation. The emissions intensity for Scope 1 was 794.5 kgCO<sub>2</sub>e/oz of gold produced, and 0.1 kgCO<sub>2</sub>e/oz of lead & zinc produced respectively.

Similarly, the change in methodology for allocating shared facilities' energy consumption applies to emissions data, ensuring that emissions are more accurately aligned with the energy usage of each production segment.

	FY2024 <sup>7</sup>			
	Group	Shared Facilities and Vehicles	Gold & Gold Concentrate Production	Lead & Zinc Concentrate Production
<b>Scope 1 GHG emissions (tonnes CO<sub>2</sub>e)<sup>8</sup></b>	<b>25,802.2</b>	<b>11,270.6</b>	<b>6,647.5</b>	<b>7,884.1</b>
Fuel combustion – mobile	11,270.6	11,270.6	-	-
Fuel combustion – stationary	14,416.1	-	6,613.9	7,802.2
Emulsion combustion - stationary	115.5	-	33.6	81.9
<b>Total Scope 1 GHG emissions – allocated based on mineral resources<sup>9</sup></b>	<b>25,802.2</b>	<b>N.A.</b>	<b>14,268.5</b>	<b>11,533.7</b>
<b>Scope 1 GHG emissions intensity (kgCO<sub>2</sub>e/mineral resources output in ounce)<sup>10</sup></b>	<b>N.A.</b>	<b>N.A.</b>	<b>794.5</b>	<b>0.1</b>

### Direct GHG Emissions (Scope 1) (in tonne CO<sub>2</sub>e)



<sup>7</sup> Numbers are rounded up to the nearest one decimal point

<sup>8</sup> Scope 1 emissions are calculated using emission factors from IEA (2024) and emission factors from Energy and GHG Emissions Management Guidance (Mining Association of Canada, 2009). Scope 1 emissions include GHG gases CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O.

<sup>9</sup> The methodology for allocating shared facilities and vehicles' Scope 1 GHG emissions has changed from production volume to revenue to better reflect actual emissions output, especially in gold and mineral production.

<sup>10</sup> Direct GHG emissions (Scope 1) arising from the use of shared facilities and vehicles are included in the calculation of GHG emissions intensity per ounce of produced gold/ lead & zinc and they are allocated based on the volume of output.



## Water Management

Water is critical for every aspect of the mine production cycle and as such, sound water management is essential to maintaining operations. CNMC endeavours to ensure the efficient, safe and sustainable use of water and the protection of water resources and ecosystems around its sites. To ensure that the Group meets its water usage, supply and resource protection objectives, Sokor has water management strategies in place and maintains the whole site's water balance.

Sokor is in a tropical climatic region with high seasonal rainfall. As such, water used at Sokor is mainly supplied by rainfall runoff captured in the water storage ponds on site. River water is only used when necessary, and under normal circumstances, the amount drawn is smaller than that formed in the onsite collection ponds. Sokor stores water in the storage ponds on site to ensure sufficient capacity remains in the ponds to capture rainfall runoff from the mining and processing areas.

For the operations at Sokor, rainfall runoff water captured in the storage ponds is used in the processing of gold ore. The water from the ponds is treated after it is used before being discharged, if necessary. Sokor also recycles and reuses water to reduce the need to discharge operational water, minimising the potential impact that water discharge has on local communities and ecosystems. As such, no water is discharged to the environment unless necessary and is performed under controlled conditions.

A third-party independent environmental consultant is engaged to monitor the water quality in the local river systems upstream and downstream of Sokor. Water level measurements, water extraction and sampling are routinely recorded according to a monitoring schedule designed to meet DOE's regulatory requirements. Data collected are regularly assessed to identify any impacts of the operations on local water resources.

In FY2024, we have withdrawn 2,387 megalitres from storage ponds. Out of it, 2,007 megalitres were withdrawn for domestic use (i.e. water used daily in the hostels and canteens) and 380 megalitres were withdrawn for the production plants. The increase in water withdrawn for operations is mainly due to the increase in our production, and hence a decrease in the water use per output (in ounces).

Water consumed for operations use is recycled, treated and reused within the operation rather than being discharged into the surrounding environment. By adopting a closed-circuit water system, there is no water discharged into the river/stream, and this complies with the EIA approval condition<sup>11</sup>. Domestic used water, which is safe to be returned to nature, is discharged into the river.

Waste Metrics <sup>12</sup>	FY2023	FY2024	
	Operations Use	Operations Use	Domestic Use
<b>Total water withdrawn (megaliters)</b>	<b>380<sup>∞</sup></b>	<b>380<sup>∞</sup></b>	<b>2,007</b>
Surface water withdrawn – freshwater Ω (megaliters)	380	380	2,007
Surface water withdrawn – other water (megaliters)	-	-	-
<b>Total water consumed (megaliters)</b>	<b>380<sup>∞</sup></b>	<b>380<sup>∞</sup></b>	<b>-</b>
Surface water consumed – freshwater Ω (megaliters)	380	380	-
Surface water consumed – other water (megaliters)	-	-	-
<b>Total water discharged (megaliters)</b>	<b>-</b>	<b>-</b>	<b>2,007</b>
Surface water discharged – freshwater (megaliters)	∞	∞	2,007
Surface water discharged – other water (megaliters)	-	-	-
<b>Water consumption intensity (liters/ mineral resources produced in ounce)<sup>13</sup></b>	<b>3.02</b>	<b>2.31</b>	<b>N.A.</b>
<b>Domestic water consumption intensity (megaliters/ employee)</b>	<b>5.8</b>	<b>N.A.</b>	<b>5.5</b>

<sup>∞</sup> Water for operations use are recycled and hence the total amount of water withdrawn is the same as the total amount of water consumed, with negligible amounts of water discharged.

Ω Freshwater is defined as ≤1,000 mg/L Total Dissolved Solids while other water is defined as >1,000 mg/L Total Dissolved Solids.

11 EIA approval condition stipulates that the concentration of the core gold leaching solution at the last pond must be below 0.1 mg/litre. A disinfectant and oxidizing agent is utilised to break down the compounds through oxidation reactions, converting them into less harmful substances so as to reduce the concentration.

12 Volume of water consumed in workers' dormitory and Singapore corporate office are assessed as insignificant. Reported water metrics only include mining operations in Ulu Sokor.

13 2023 intensity figure has been restated by 12% due to conversion error.

### Waste Management and Tailings

The main waste generated by CNMC's mining and processing operations is mineral waste, which includes waste rock and tailings. Waste rock is the overburden material that must be removed to enable access to the ore. Tailings are generated from the processing of ore and comprise mineral residue, processed water and reagents. Our tailings are managed in alignment with standards outlined by the Environmental Impact Assessment ("EIA") report approved by the Department of Environment ("DOE"). This report provides the necessary guidelines and procedures to ensure the safe management of tailings. We ensure that all measures, including proper monitoring, are in place to mitigate environmental and health risks associated with tailings.

In line with our commitment to preserve and protect the environment and keep our workers and communities safe, CNMC continuously reviews its waste management processes and identifies opportunities for improvement. All mineral waste remains on site. For example, Sokor uses overburden to backfill its mines and fills roads with non-hazardous tailings. The Group also ensures that waste data collected is regularly inspected and monitored, to ensure that the data is aligned with internal environmental frameworks.

At Sokor, overburden is removed to access the ore and subsequently placed in an overburden dump to mitigate additional waste-related impacts. The correct placement of waste rocks is important for cost and environmental considerations. A key consideration for the waste rock dumps is to establish a final stable landform that blends in with the surrounding landscape and supports a self-sustaining ecosystem, to minimise erosion and manage water or soil contamination risks. Research has been conducted to determine the best location for the spent ore dump, taking haulage costs and environmental issues into consideration.

The design of the dumps and the placement of waste rocks also take into consideration other factors such as the physical and geochemical properties of the waste rocks and any low-grade ore that may also be stockpiled. Geochemical studies have been undertaken on the waste rocks and mineralised waste at Sokor, with the findings being considered in the dump design and operating procedures for waste rock management to ensure the stability and reduced environmental impact of the facility. Risks associated with the spent ore dump have been identified and are included in the EMP.

Spent ore management continues to be a high priority for CNMC and there are measures to ensure that its spent ore facilities are appropriately designed, operated and managed according to acceptable standards. Qualified engineers have designed the spent ore facilities to ensure that spent ores are contained and that any potential environmental impact is minimised. Risks associated with the spent ore facilities have been identified and included in the EMP.

Waste Metrics <sup>14</sup>	FY2023	FY2024
<b>Total amount of mineral waste generated (tonnes)</b>	<b>5,134,945</b>	<b>6,845,533</b>
Overburden (tonnes)	4,840,484	6,505,036
Spent ore (tonnes)	294,461	340,497
<b>Total amount of general waste generated, hazardous (tonnes)</b>	<b>72</b>	<b>69</b>
Spent lubricating oil (tonnes)	27	21.7
Spent hydraulic oil (tonnes)	4	1.6
Disposed containers (tonnes)	40	44.9
Used oil filters (tonnes)	1	0.8
<b>Total amount of general waste generated, non-hazardous (tonnes)</b>	<b>**</b>	<b>**</b>
<b>Total general waste directed to disposal<sup>‡</sup> (tonnes)</b>	<b>72</b>	<b>69</b>

\*\* The Group does not track amount of non-hazardous waste.

‡ All general waste generated was collected by a vendor for offsite disposal.

The significant increase in waste is mainly due to the commencement of lead and zinc concentrate production and a slight increase in gold production. We will continue to make efforts to improve our waste management practices to further reduce the generation of mineral waste in our production.

<sup>14</sup> Given that the waste generated at the Singapore corporate office is insignificant, reported waste metrics only includes mining operations in Ulu Sokor,

### Closure and Rehabilitation

Based on the available exploration data and CNMC's existing processing capacity, we anticipate continuing production beyond the expiry of our mining lease in 2034, barring any unforeseen circumstances. CNMC intends to renew the mining lease upon its expiry in 2034. As such, we have not yet initiated engagement with workers, suppliers, local communities, and other relevant stakeholders regarding closure planning and implementation. We have made provisions for site rehabilitation and engaged professionals to estimate the associated costs.

For further information on the minimum notice period and employment transition programmes, refer to section "Employment Practices" under Focus 4: Human Capital.

### Environmental Targets and Performance

Segment	FY2024 Target	Status	FY2024 Performance Update
Mining Site	Explore more energy efficient equipment and less carbon intensive fuels	●	New excavators are in trial to test for efficiency and less carbon-intensive fuels adopted.
	Implement further waste management initiatives to reduce the generation of mineral waste	●	Spent ore generation is inherently linked to the geological characteristics of each mineralisation deposit, and as such, there are currently no specific initiatives targeting its reduction. However, the Group is actively expanding its underground mining operations, which are expected to significantly minimise overburden waste, subject to ongoing assessments.
	Zero spills	●	Zero spills were reported during the period.

Status:



Met



Partially Met



Not Met

Segment	Targets	Near-term Targets (FY2025-FY2029)	Long-term/ Perpetual Targets (FY2030 and beyond)
Mining Site	Explore more energy-efficient equipment and less carbon-intensive fuels	●	●
	Zero spills	●	●
	Set targets for direct energy intensity and Scope 1 GHG emissions intensity by FY2026	●	
	Measure and quantify Scope 3 GHG emissions by FY2026	●	
	Set a target for Scope 3 GHG emissions by FY2029	●	
	Set a target for water consumption, for both operations use and domestic use, by FY2026	●	
	Reuse overburden for road maintenance	●	●

## Focus 4: Human Capital



The Group values the development of our employees, and we seek to protect their wellbeing by maintaining a safe and healthy work environment. We ensure diversity in the workplace and are committed to providing fair compensation and opportunities to all employees regardless of age or gender.

Identified risks which can be applied to fulfil opportunities, if well managed:

- Risk of major injuries, ill health and injury
- High employee turnover

### Occupational Health and Safety

CNMC adheres to the Department of Occupational Safety and Health (“**DOSH**”) regulations and the Safety and Health Committee Regulation 1996, which ensure the safety, health, and welfare of employees from hazards arising from work activities. Additionally, we follow the Occupational Safety and Health Act (“**OSHA**”) 1994 as the legislative framework guiding our policies and practices.

Our workplace safety policies address the control environment, risk assessment, information and communication, control activities and monitoring of our core business processes. These policies apply to all employees and contractors across our mining operations. Our policies include the following measures:

Ensuring that our site disaster management procedures are regularly updated and emergency response teams are in place and well-trained

Fostering a safety culture within the workplace where employees take ownership of workplace safety

Ensuring that all health, safety and environment (“**HSE**”) expectations are clearly communicated to all contractors and that their management systems are randomly and regularly audited

The Group identifies work-related hazards for all activities and processes within the mining and processing operations, including those involving staff, subcontractors, and suppliers, through the Hazard Identification, Risk Assessment and Risk Control (“**HIRARC**”) process.

The HIRARC process is overseen by a Safety and Health Committee led by a registered Safety and Health Officer (“**SHO**”), who periodically reports to senior management. The process is reviewed and improvement of risk control measures as necessary. Employees actively contribute to the feedback system, helping to drive continuous improvements in safety practices.

The Group receives feedback on work-related hazards and hazardous situations through the HSE committee meeting and complaint box. Our Whistleblowing Policy also provides a transparent and confidential process for workers to report any work situations that they believe endanger the health and safety of an individual, as well as to raise any concerns about the HSE processes.

Key hazards include slips, trips, and falls, which can cause fractures; machinery accidents may lead to crushing injuries; chemical exposures that may result in poisoning, burns, or long-term effects like lung disease. Once risks are identified, risk controls are determined, either to eliminate hazards or minimise risks, using the Hierarchy of Controls: (1) Elimination; (2) Isolation; (3) Substitution, (4) Engineering Controls, (5) Administrative Controls; and (6) Personal Protective Equipment (“**PPE**”).

In the event of an incident, a thorough investigation is conducted, involving interviews, site visits, and root cause analysis using the Ishikawa Diagram. Corrective actions are recommended and submitted for management approval.

We conduct internal audits to ensure controls and procedures are effectively implemented, maintaining health and safety standards and regulatory compliance. We believe this approach is sufficient, and external audits are unnecessary.



Mining personnel continue to receive training and broaden their safety and health knowledge to ensure a safer work environment. The trainings include safe work practices, chemical handling and safe lorry operations. Employees are also kept informed about occupational health and safety (“OHS”) matters through information notices on the staff notice board. There is also a formal joint management-employee health and safety committee that discusses HSE issues during committee meetings.

CNMC places significant importance on employee health and wellness and collaborates with external health organisations, including the Ministry of Health Malaysia, to provide employee wellness screenings and counselling events on-site. CNMC has conducted prevention of dengue and malaria programmes which aim to raise awareness among workers and maintain the housekeeping of workers’ quarters and living areas. This was carried out to prevent and mitigate significant negative occupational health and safety impacts such as dengue and malaria that are directly linked to CNMC’s operations and work environment.

CNMC has one (1) in-house OHS officer to provide OHS-related advice to the Group, as well as brief workers on OHS matters and workplace hazards. To facilitate workers’ access to the in-house OHS officers, contact details are made available to all on the staff notice board.

At Sokor, regular medical examinations are conducted pre-employment and annually for employees exposed to chemicals. The examinations are undertaken to monitor the health and well-being of employees, particularly regarding their physical ability to undertake the work on-site. Confidentiality of workers’ health information is maintained, with limited access granted to Human Resources (“HR”) and Compliance Management. Employees are free to participate in occupational health services without fear of discrimination.

Health insurance benefit is a condition of employment in Malaysia. At CNMC, the overall responsibility for the management of employee health and well-being rests with the HSE Manager, who coordinates related efforts, reviews new health programme initiatives and manages existing health programmes.

We understand that despite our best efforts, accidents do happen. As such, we have implemented Transport and Emergency Management Plans at Sokor with on-site Emergency Response Teams to address emergency procedures in case of incidents. The Group treats all workplace incidents with utmost importance and priority. To minimise workplace incidents, the Group conducts incident reviews annually and engages with local communities, workers and first responders to determine the necessary corrective actions and improvements.

There were three (3) recordable work-related injuries for the period, all related to superficial wounds. The impacted workers received prompt medical attention. We have provided follow-up training on the required safety practices to prevent the reoccurrence of similar incidents.

Health and Safety Metrics	FY2023	FY2024
Number of hours worked	1,022,000	833,670
Number of fatalities as a result of work-related injury	0	0
Number of high-consequence work-related injury (excluding fatalities)	0	0
Number of recordable work-related injuries	5	3
Rate of recordable work-related injuries <sup>15</sup>	0.98	0.72
Number of fatalities as a result of work-related ill health	0	0
Number of recordable work-related ill health	0	0

#### Critical Incident Management

At Sokor, CNMC operates on secondary land, which has previously been used for agriculture or other non-forested purposes and is not at significant risk of environmental contamination. Our emergency preparedness plans at Sokor focus primarily on managing the risks of landslides and flooding.

To continually refine these plans, we regularly engage with local communities, workers, public agencies, first responders, and authorities. Periodic simulations are also conducted to ensure the effectiveness and responsiveness of our emergency preparedness efforts.

We are pleased to report that there have been no spills at our mine site to date. We take great care in implementing strict safety and environmental protocols to ensure that our operations do not result in any accidental releases or contamination.

<sup>15</sup> Rate of recordable work-related injuries = Number of recordable work-related injuries/ Number of hours worked x 200,000

### Security Practices

The Group engages a licensed, well-established global private security firm to deploy security personnel at our Sokor site, allowing CNMC to operate safely and productively. We recognise that while contracted security providers are essential for maintaining safety, they also have the potential to lead to human rights violations if not managed properly.

In the case of Sokor, the mining security conditions are generally stable and free from such violations. The site is not in a high-risk conflict zone, and our security personnel are not connected to military groups, which significantly reduces the likelihood of human rights breaches. However, we acknowledge the importance of working with security providers to train security personnel in human rights to ensure their conduct remains appropriate, particularly regarding the use of force.

All outsourced security personnel received comprehensive training in human rights and their application to security work, provided by the security firm that adheres to best practices and principles on security and human rights. This training is critical in preventing or mitigating potential negative impacts on individuals or communities, ensuring that our operations remain safe, respectful, and aligned with international human rights standards.

### Socially Responsible Employer

#### Forced Labour, and Modern Slavery, and Child Labour

We acknowledge that mining and quarrying, sectors identified by the International Labour Organization (“ILO”), carry heightened risks of child labour, forced labour, and modern slavery. While such risks are more likely to be present within our contractors and subcontractors than in our direct operations, addressing and eliminating them remains a priority.

To uphold our responsibility to respect human rights, we conduct due diligence and engage with suppliers to identify and address potential risks effectively. A key measure within our direct control is verifying the NRIC of all suppliers delivering goods to our sites, ensuring they meet the legal working age of 18 and above.

### Non-Discrimination and Equal Opportunity

CNMC prohibits discrimination based on race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias. CNMC does not tolerate any form of workplace harassment and values diversity within its workforce and thus holds a commitment to the value of equality and treating one another with respect.

The Group also takes an active role in reviewing its operations and decisions to promote diversity, eliminate gender bias, and support equal opportunity. These principles apply equally to recruitment, opportunities for advancement, and remuneration policies.

The Group has a transparent mechanism for reporting labour grievances, and these policies are communicated to all workers through dedicated training and visual materials, such as notices available widely at work sites.

There are no incidents of discrimination for the reporting period.

### Local Employment

The Group actively seeks to hire senior management locally for our Singapore office and Malaysia operations. This includes individuals either born or who have the legal right to reside indefinitely in the same geographic market as the operation. The Group has identified individuals who are responsible for the Group’s core management function to be assigned as part of the senior management.

As of FY2024, all the Group’s senior management consists of local hires.

While we emphasise local hiring, we do not have dedicated education and skills programs for our contractors, as these are typically managed by their direct employers. However, we remain committed to fostering a skilled workforce through our broader initiatives in education and professional development.

### Employee Diversity

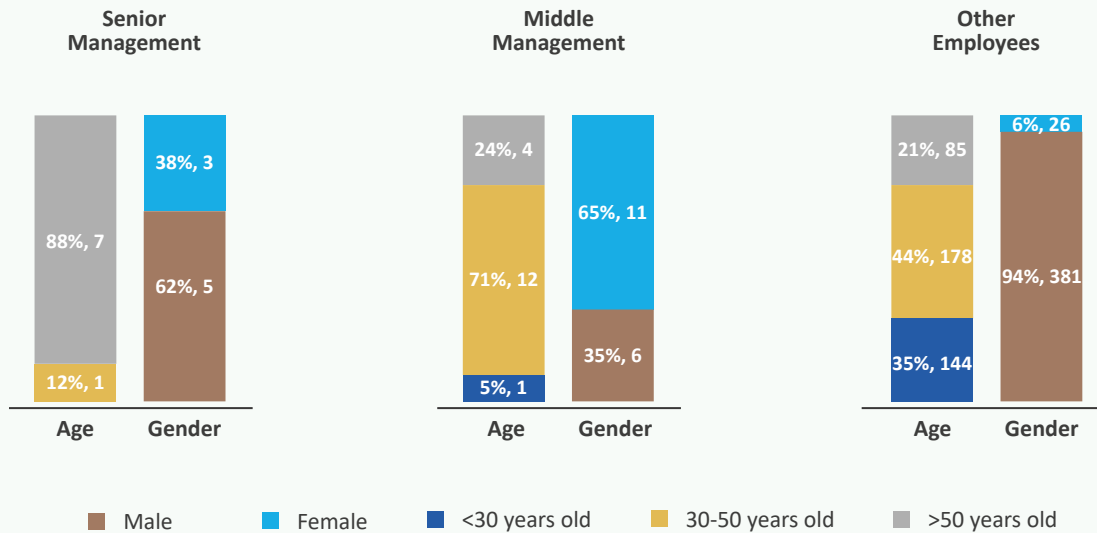
CNMC’s Diversity Policy highlights our commitment to workplace diversity and the benefits of recruiting, developing, and retaining a talented, diverse workforce.

CNMC’s Board comprises six (6) Directors, including two (2) female members, representing 33%, and three (3) independent Directors, making up 50% of the Board. Please refer to the Corporate Governance Report for more information about our board diversity.

Our workforce consists of 432 full-time permanent employees, with 12 based in Singapore and 420 in Malaysia, including both office staff and site workers. We also engage contractors for transportation, blasting, drilling, excavator operations, and security services. However, we do not track their headcount, as it fluctuates over time.

Given the nature of the industry, most site workers are male. However, we achieved a healthier gender balance in middle and senior management positions, where we strive to ensure equal opportunities for both male and female employees. This reflects our commitment to diversity and inclusion across all levels of the organisation.

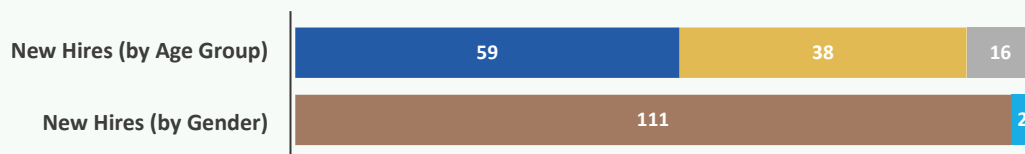
### Employee Category (By Age, By Gender)



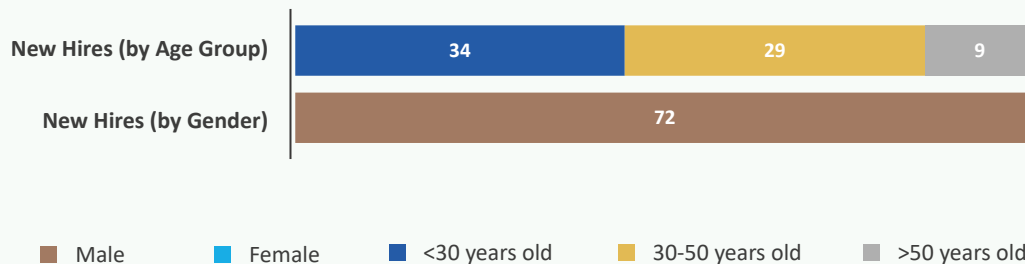
There were 113 new hires and 72 leavers, with a new hire rate of 26%<sup>16</sup> (FY2023: 30%) and turnover rate of 19%<sup>17</sup> (FY2023: 29%). All new hires were replacements for our Malaysia operations.

As part of our commitment to age diversity, we have focused on hiring individuals from a wide range of age groups. Of our total new hires, 14% were aged 50 or above, while 34% were between 30 and 50 years old. We believe that fostering age diversity is crucial for the long-term sustainability of our business, as it allows for the effective transfer of knowledge, blending innovation with experience.

### New Hires (by Age, Gender)



### Leavers (by Age, Gender)



<sup>16</sup> New hire rate = Total number of new employee hires during the reporting period/total number of employees at the end of the reporting period \* 100

<sup>17</sup> Turnover rate = Total number of employees who left/ (beginning + end number of employees)/2

### Employment Practices

The Group endeavours to build a high-retention workplace conducive to our employees' learning and growth. We implement and adhere to best practices regarding employee engagement, including fair remuneration, employee benefits, training and development programs, and performance and career development reviews. We comply with local labour regulations, and our employees are remunerated above minimum wage.

### Employee Development

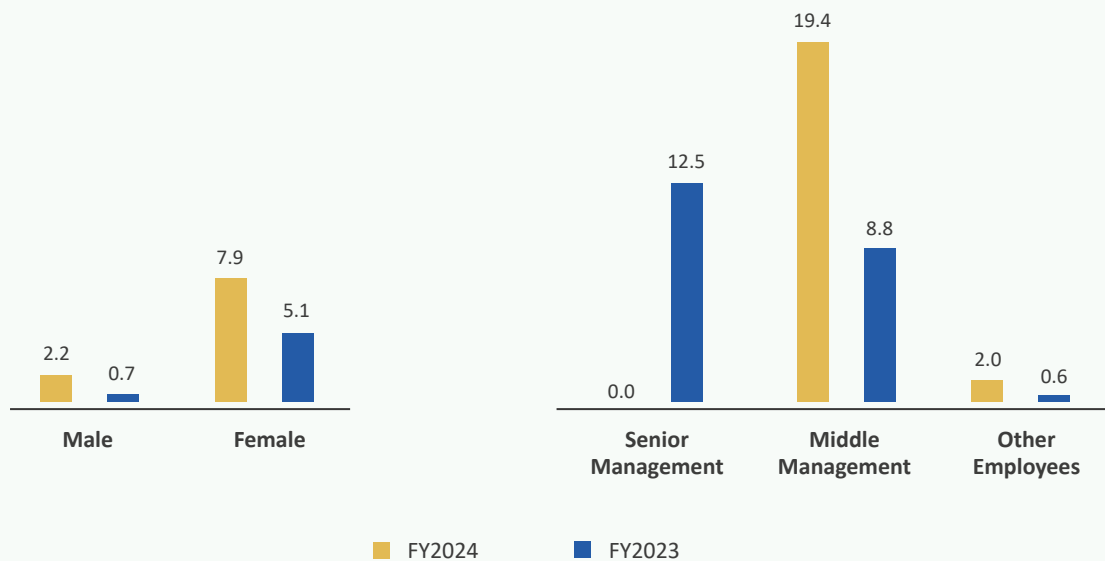
CNMC seeks to develop the skills and expertise of its employees continuously through active employee relations, communication and learning. Regular review of the skills of our current workforce against future business requirements allows CNMC to take steps to train employees in the skills required for advancement.

Employees have access to a variety of training options including conferences, short training courses, seminars and professional studies, which help to boost their skills and position them in good stead to take up challenges in the challenging business environment we operate in.

The surge in training hours in 2024 is driven by our Malaysia subsidiaries, which organised team-building development to boost employee productivity.

Staff Training Metrics	FY2024	FY2023
Total number of training hours conducted for all employees	1156.5	433.5
Average training hours per employee	2.68	1.13

### Average Training Hours (by Gender, by Employment Category)



### Performance Review

CNMC recognises that timely and effective performance evaluation empowers employees to give their best. As such, managers and their team members meet at least once a year to review their performance and clarify performance objectives. All site employees received an annual performance and career development review.

### Employee Benefits

We take responsibility for the well-being of our employees and provide them with adequate healthcare benefits. Our Singapore permanent employees are entitled to group personal accident and group hospitalisation and surgical insurance, and our employees in Malaysia are entitled to group personal accident and medical reimbursements. Eligible employees also have access to parental leave.

Parental Leave Metrics	FY2024
Total number of employees that took parental leave (A)	7
Male	6
Female	1
Total number of employees that returned to work in FY2023 after parental leave ended (B)	7
Male	6
Female	1
Return to work rate (A/B)	100%
Total number of employees that returned to work after parental leave ended in FY2022 that were still employed 12 months after their return to work	N.A
Retention rate	N.A

### Labour/Management Relations

The Group understands that there could be changes at our Sokor site which could result in changes in our employee's working hours and condition. Therefore, we have ensured that our employees are informed of the change at least one month before implementing the change.

### Human Capital Targets and Performance

Segment	FY2024 Targets	Status	Performance Update
Group-wide	Zero significant workplace safety incidents	●	No significant workplace safety incidents were reported in FY2024.
	Zero reported incidents of discrimination, use of child labour and forced or compulsory labour	●	No cases of discrimination, child labour, or forced/ compulsory labour were reported.

Status:



Met



Partially Met



Not Met

Segment	Targets	Near-term Targets (FY2025-FY2029)	Long-term/ Perpetual Targets (FY2030 and beyond)
Group-wide	Zero significant workplace safety incidents	●	●
	Zero reported incidents of discrimination, use of child labour and forced or compulsory labour	●	●
	To have female Directors on the Board	●	●
	To provide at least an average of 4 hours of training for executive staff and above	●	●





## Focus 5: Social and Community Engagement

The Group believes in creating a positive impact on the communities and markets where we operate in. This is achieved by investing in local infrastructure and creating opportunities for local businesses as well as prioritising local employment. As a responsible corporate citizen, CNMC is also committed to doing our part and giving back to the community.

Identified risks which can be applied to fulfil opportunities, if well managed:

- Risk of not being socially conscious in the local community
- Risks of losing talent who prefer to work for employer which prioritise corporate responsibility

### Local Communities

Our engagement with the community is rooted in a thorough understanding of their specific needs. Through regular contact with local stakeholders, we identify opportunities to support infrastructure and services that align with community priorities. We ensure our engagement is inclusive, giving all community members equal access to participate actively.

Our efforts are focused on addressing key needs, particularly in education—especially enrichment programs—and disaster relief, given the region's flood risk. This commitment is reinforced through our collaborations with Malaysian schools via Corporate Social Responsibility ("CSR") initiatives and support for government-led programs.

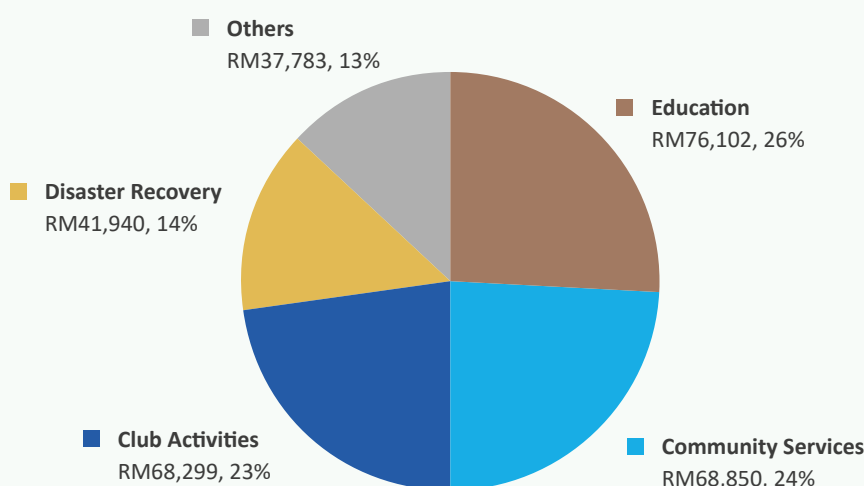
We are also committed to maintaining safe working conditions and minimising any impact on local communities. The Sokor mine is situated 17 km from the nearest settlement, ensuring a safe distance from residential areas.

### Economic Impact

#### Community Investment

During this reporting period, our Sokor Mine have contributed RM292,973.60 to local communities, supporting education and charitable efforts. The breakdown of these contributions is as follows:

### Our Initiatives



### Infrastructure Investment

The Group's economic impact goes beyond the scope of our organisation to include infrastructure investment that benefits the surrounding communities. We maintain a logging track to our Sokor site in Tanah Merah, Kelantan, which is shared with other companies in the area.

This shared infrastructure improves local connectivity, providing businesses with better access to resources and markets, driving growth, and supporting regional economic development.

### Procurement Practices

CNMC positively contributes to its communities by creating opportunities for local businesses to provide goods and/or services to its mines. We recognise local suppliers' rights to tender for contracts and are committed to building strong relationships with these local providers.

The supply chain for mining and processing operations, such as those run by CNMC, is extensive and includes both direct and indirect suppliers to the mines. There are numerous suppliers for Sokor including consultants, contractors and sub-contractors, distributors of many materials required for mining and processing, manufacturers of various goods, primary producers for food supplies, and transport companies for materials and personnel.

CNMC is in favour of engaging local contractors for the provision of goods and services, subject to the contractor's capacity to deliver to CNMC's specifications and on commercially acceptable terms and conditions. At Sokor, local and international procurement practices are managed through a purchasing procedure with priority given to local providers.

In FY2024, 76% of the contractors we worked with were local Malaysian businesses, reinforcing our commitment to supporting the local economy.

### Social and Community Engagement Targets and Performance

Segment	Targets	Near-term Targets (FY2025-FY2029)	Long-term/ Perpetual Targets (FY2030 and beyond)
Mining Site	Conduct at least one (1) community engagement session per year with stakeholders to gather feedback.	●	●

# GRI Content Index

<b>Statement of use</b>	CNMC Goldmine Holdings Limited has reported the information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 in accordance with the GRI Standards
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standards(s)</b>	GRI 14: Mining Sector Standards

GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
General Disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	Organisational Profile	No omission is permitted for these disclosures.			
	2-2 Entities included in the organisation’s sustainability reporting	About This Report				
	2-3 Reporting period, frequency and contact point	About This Report				
	2-4 Restatements of information	Restatements				
	2-5 External assurance	About This Report				
	2-6 Activities, value chain and other business relationships	Organisational Profile				
	2-7 Employees	Focus 4				
	2-8 Workers who are not employees					
	2-9 Governance structure and composition	Focus 1				
	2-10 Nomination and selection of the highest governance body	Corporate Governance (“CG”) Report				
	2-11 Chair of the highest governance body					
	2-12 Role of the highest governance body in overseeing the management of impacts					
	2-13 Delegation of responsibility for managing impacts	Focus 1 & 2				
	2-14 Role of the highest governance body in sustainability reporting					
	2-15 Conflicts of interest	CG Report				

GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 2: General Disclosures 2021</b>	2-16 Communication of critical concerns	Focus 1				
	2-17 Collective knowledge of the highest governance body					
	2-18 Evaluation of the performance of the highest governance body	CG Report				
	2-19 Remuneration policies					
	2-20 Process to determine remuneration					
	2-21 Annual total compensation ratio	-	a, b, c	Confidentiality constraints	Information is confidential – no disclosure to be made	
	2-22 Statement on sustainable development strategy	Sustainability Governance				
	2-23 Policy commitments	Focus 1 to 5				
	2-24 Embedding policy commitments					
	2-25 Processes to remediate negative impacts					
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1				
	2-27 Compliance with laws and regulations					
	2-28 Membership associations	Organisational Profile				
	2-29 Approach to stakeholder engagement	Stakeholder Engagement				
	2-30 Collective bargaining agreements	-	a, b	Not applicable	CNMC did not sign any collective bargaining agreements with employees.	
<b>Material topics</b>						
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment				
	3-2 List of material topics					

GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
GHG Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3				14.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation					14.1.2
	302-2 Energy consumption outside of the organisation		a, b, c	Information Unavailable	Metric is currently not tracked and will be tracked from FY2026 onwards.	14.1.3
	302-3 Energy intensity					14.1.4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions					14.1.5
	305-2 Indirect (Scope 2) GHG emissions		a, b, c, d, e, f, g	Not applicable	CNMC's electricity use is insignificant.	14.1.6
	305-3 Other indirect (Scope 3) GHG emissions		a, b, c, d, e, f, g	Information Unavailable	Metric is currently not tracked and will be tracked from FY2026 onwards.	14.1.7
	305-4 GHG emissions intensity					14.1.8
	305-5 Reduction of GHG emissions					14.1.9
Climate Adaptation and Resilience						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 2				14.2.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change					14.2.2
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3				14.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts					14.5.2
	306-2 Management of significant waste-related impacts					14.5.3
	306-3 Waste generated					14.5.4



GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
	306-4 Waste diverted from disposal	-	a, b, c, d, e	Information Unavailable	Metric is currently not tracked, management may disclose in subsequent years.	14.5.5
	306-5 Waste directed to disposal	-	a, b, c, d, e	Information Unavailable	Metric is currently not tracked, management may disclose in subsequent years.	14.5.6
Tailings						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3				14.6.1
Water and Effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3				14.7.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource					14.7.2
	303-2 Management of water discharge-related impacts					14.7.3
	303-3 Water withdrawal					14.7.4
	303-4 Water discharge					14.7.5
	303-5 Water consumption					14.7.6
Closure and Rehabilitation						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3 & 4				14.8.1
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes					14.8.2
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs					14.8.3

GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
Economic Impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5				14.9.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed					14.9.2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported					14.9.3
	203-2 Significant indirect economic impacts					14.9.4
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers					14.9.5
Local Communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5				14.10.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs					14.10.2
	413-2 Operations with significant actual and potential negative impacts on local communities	-	a	Not applicable	No negative impact identified.	14.10.3
Security Practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4				14.14.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures					14.14.2
Critical Incident Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4				14.15.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills					14.15.2

GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4				14.16.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system					14.16.2
	403-2 Hazard identification, risk assessment, and incident investigation					14.16.3
	403-3 Occupational health services					14.16.4
	403-4 Worker participation, consultation, and communication on occupational health and safety					14.16.5
	403-5 Worker training on occupational health and safety					14.16.6
	403-6 Promotion of worker health					14.16.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					14.16.8
	403-8 Workers covered by an occupational health and safety management system					14.16.9
	403-9 Work-related injuries					14.16.10
	403-10 Work-related ill health					14.16.11

GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
Employment Practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4				14.17.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage		a,b,c,d	Confidentiality constraints	Information is confidential – no disclosure to be made	14.17.2
GRI 401: Employment 2016	401-1 New employee hires and employee turnover					14.17.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees					14.17.4
	401-3 Parental leave					14.17.5
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes					14.17.6
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee					14.17.7
	404-2 Programs for upgrading employee skills and transition assistance programs					14.17.8
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		a	Not applicable		14.17.9
	414-2 Negative social impacts in the supply chain and actions taken		a, b, c, d, e	Not applicable		14.17.10
Child Labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4				14.18.1
GRI 408: Child Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour					14.18.2

GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria		a	Not applicable		14.18.3
<b>Forced Labour</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 4				14.19.1
<b>GRI 409: Forced or Compulsory Labour 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour					14.19.2
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria		a	Not applicable		14.19.3
<b>Non-discrimination and Equal Opportunity</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 4				14.21.1
<b>GRI 202: Market Presence 2016</b>	202-2 Proportion of senior management hired from the local community					14.21.2
<b>GRI 401: Employment 2016</b>	401-3 Parental leave					14.21.3
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee					14.21.4
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees					14.21.5
	405-2 Ratio of basic salary and remuneration of women to men		a, b	Not applicable	Different job functions, duties and levels of responsibilities for both genders hence information is non-comparable between females and males.	14.21.6
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken					14.21.7



GRI Standard	Disclosure	Section Reference	Omission			GRI 14 Reference Number
			Requirement(s) Omitted	Reason	Explanation	
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1				14.22.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption					14.22.2
	205-2 Communication and training about anti-corruption policies and procedures		d, e	Not applicable	While there is no formal anti-corruption training, the policies and procedures are communicated to relevant stakeholders.	14.22.3
	205-3 Confirmed incidents of corruption and actions taken					14.22.4
Payments to Governments						
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1				14.23.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed					14.23.2
	201-4 Financial assistance received from the government					14.23.3
GRI 207: Tax 2019	207-1 Approach to tax					14.23.4
	207-2 Tax governance, control, and risk management					14.23.5
	207-3 Stakeholder engagement and management of concerns related to tax					14.23.6
	207-4 Country-by-country reporting		a, b, c	Confidential Information	Confidential due to sensitive commercial information	14.23.7

Topics in the applicable GRI Sector Standards determined as not material	
Topic	Explanation
GRI 14: Mining Sector Standards	
Topic 14.3 Air emissions	CNMC does not have the resources to track air emissions accurately. Furthermore, there is no settlement around the mining area and the impact on civilisation is not salient.
Topic 14.4 Biodiversity	Sokor has a relatively low impact on biodiversity as it is located within a secondary forested area and most of its operations are carried out on leased land.
Topic 14.11 Rights of Indigenous Peoples	CNMC does not hire indigenous people.
Topic 14.12 Land and Resource Rights	CNMC is using secondary land and is not at risk of displacing settlement.
Topic 14.13 Artisanal and small-scale mining	CNMC does operate small-scale mining.
Topic 14.20 Freedom of association and collective bargaining	CNMC's workers are not part of the freedom of association and collective bargaining.
Topic 14.24 Public policy	CNMC is not involved in public policy and lobbying efforts.
Topic 14.25 Conflict-affected and high-risk areas	CNMC does not operate in conflict-affected and high-risk areas (e.g. wars, etc)

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## INTRODUCTION

The Board of Directors (the “**Board**”) of CNMC Goldmine Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to ensuring that high standards of corporate governance are practiced within the Group. We believe that good corporate governance principles and practices help to promote corporate transparency, accountability and integrity, whilst at the same time, protect and enhance shareholders’ interests.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) requires all listed companies to describe in their Annual Reports, their corporate governance practices, with specific reference to the principles of the Code of Corporate Governance dated 6 August 2018, as last amended on 11 January 2023 (the “**Code**”).

The Company is pleased to report on its corporate governance practices and activities as required by the Code (this “**Report**”). However, this Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures.

## Statement of Compliance

The Board confirms that for the financial year ended 31 December 2024 (“**FY2024**”), the Company has generally adhered to the principles and provisions as set out in the Code, save as otherwise explained below.

## BOARD MATTERS

As at the date of this Report, the Board comprises the following members, all of whom have the appropriate core competencies, and diversity of experience needed to enable them to effectively contribute to the Group.

Professor Lin Xiang Xiong @ Lin Ye (Executive Chairman)  
Mr Choo Chee Kong (Executive Vice Chairman)  
Mr Lim Kuoh Yang (Executive Director and Chief Executive Officer)  
Mr Giang Sovann (Lead Independent Director)  
Ms Keng Yeng Pheng (Independent Director)  
Ms Chooi Pey Nee (Independent Director)

A description of the background and profile of each director is presented in the “Board of Directors” section on pages 12 to 15 of this Annual Report.

### The Board’s Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

#### **Primary function of the Board**

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board oversees the business affairs of the Group and has the overall responsibility for reviewing its strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance, and corporate governance practices.

In addition, the principal duties of the Board include the following:

- (a) to ensure that the necessary financial and human resources are in place for the Group to meet its objectives and to monitor the performance of the Group’s management (the “**Management**”);
- (b) to establish a framework of prudent and effective controls which enables risk to be assessed and managed, including safeguarding of shareholders’ interests and the Group’s assets; and
- (c) to set the Company’s values and standards, and ensure that obligations to shareholders and other stakeholders are understood and met.

All Directors exercise due diligence and independent judgement. The Board has put in place a code of conduct and ethics, which sets an appropriate tone-from-the-top, desired organisational culture, and ensures proper accountability within the Group. Every Director is expected, in the course of carrying out his duties, to act in good faith to provide insights and objectively make decisions in the interest of the Company. Any director facing a conflict of interests will recuse himself from discussions and decisions involving the issue of conflict.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## Delegation of authority by the Board

In recognition of the high standard of accountability to the Company's shareholders, the functions of the Board are carried out either directly by the Board or through the Board committees namely, the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"). Each of these committees has its own written terms of reference and is chaired by an independent director.

The Board committees report their activities regularly to the Board and minutes of the Board committees are also regularly provided to the Board. The Board accepts that while these Board committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board.

## Directors' attendance at Board and Board committee meetings in FY2024

The Board meets at least twice a year. Additional meetings are convened as and when required. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing.

The Company's Constitution (the "Constitution") allows Directors to participate in a Board meeting via telephonic conference. The number of Board and Board committee meetings held in the current financial year and the attendance of Directors during these meetings are as follows:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
<b>No. of meetings held</b>	2	3	1	1
<b>No. of meetings attended</b>				
<b>Directors</b>				
Professor Lin Xiang Xiong @ Lin Ye	2	2 <sup>(1)</sup>	—	—
Choo Chee Kong	2	3 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>
Lim Kuoh Yang	2	3 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>
Giang Sovann <sup>(2)</sup>	1	2	0	0
Keng Yeng Pheng <sup>(2)</sup>	1	2	0	0
Chooi Pey Nee <sup>(2)</sup>	1	2	0	0
Kuan Cheng Tuck <sup>(3)</sup>	1	1	1	1
Tan Poh Chye Allan <sup>(3)</sup>	1	1	1	1
Gan Siew Lian <sup>(4)</sup>	1	1	1	1

### Notes:-

- (1) Attendance by invitation of the relevant Committee.
- (2) Appointed as Director with effect from 30 April 2024.
- (3) Resigned as Director with effect from 30 April 2024.
- (4) Retired as Director with effect from 30 April 2024.

Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Group. The NC also considers whether a Director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. Where necessary, the NC will seek clarity on the Director's involvement therein and assess whether his resignation from the board of any such company casts any doubt on his qualification and ability to act as a Director of the Company.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with half yearly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

The Board has separate and independent access to the Company Secretary and the Management at all times. The Board will have independent access to professional advice when required at the Company's expense.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

Under the direction of the Executive Chairman and after consultation with the Management, the Company Secretary facilitates information flow within the Board and Board committees and between the Management and non-Executive Directors. The Company Secretary attends all meetings of the Board and Board committees and ensures that all Board procedures are followed and applicable rules and regulations are complied with. The minutes of all Board and Board committee meetings are circulated to the Board. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

## **Matters which require Board approval**

The approval of the Board is required for matters such as corporate restructuring, mergers and acquisitions, material acquisitions or disposals of assets, major corporate policies on key areas of operations, corporate actions such as share issuance, declaration of interim dividends and proposal of final dividends, and interested person transactions.

## **Induction and training of Directors**

The Company will conduct orientation programmes for newly appointed Directors to ensure that they are familiar with the Group's structure, business and governance policies. All directors who have no prior experience as a director of a listed company will undergo training and/or briefing on the roles and responsibilities as director of a listed company as prescribed by the SGX-ST within one year from his date of appointment to the Board. Newly appointed Directors are given a formal letter explaining their duties and obligations as Directors of the Company. Mr Giang Sovann, Ms Keng Yeng Pheng and Ms Chooi Pey Nee were appointed to the Board with effect from 30 April 2024. As at the date of this Annual Report, Ms Keng and Ms Chooi have completed their training on the roles and responsibilities as director of a listed company as prescribed by the SGX-ST.

At each Board meeting, the Directors will receive updates from the Management on the business and strategic developments of the Group, industry developments, analyst and media commentaries on matters related to the Company. The Directors may, at any time, visit the Group's mining sites in order to gain a better understanding of its business operations. Changes to regulations and accounting standards are monitored closely by the Management. During FY2024, the Directors were briefed by KPMG LLP on the developments in financial reporting standards and the changes that affect the Group.

The Company will arrange for appropriate training such as courses and seminars for the Directors as and when needed. All the related costs are borne by the Company. The Company encourages the Directors to update themselves on new rules and regulations, as well as on any revisions, amendments or updates to laws or regulations and attend courses relating to the gold mining industry. The Company also informs Directors of and encourages them to attend relevant training programmes conducted by the SGX-ST, Singapore Business Federation, Singapore Institute of Directors and other business and financial institutions and consultants.

In FY2024, the Directors attended courses organised by Singapore Institute of Directors such as LED1 - Listed Entity Director Essentials, LED 2 - Board Dynamics, LED 3 - Board Performance, LED 4 - Stakeholder Engagement, LED 5 - Audit Committee Essentials, LED 6 - Board Risk Committee Essentials, LED 7 - Nominating Committee Essentials, LED 8 - Remuneration Committee Essentials and LED 9 - Environmental, Social & Governance Essentials.

## **Board Composition and Guidance**

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

### **Independence**

The Board consists of six Directors, of whom three are considered independent by the Board, namely Mr Giang Sovann, Ms Keng Yeng Pheng and Ms Chooi Pey Nee.

Prof Lin Xiang Xiong @ Lin Ye is our Executive Chairman. The Company notes that Provision 2.2 of the Code requires that Independent Directors should make up a majority of the Board where the Chairman is not independent and that Provision 2.3 of the Code requires that non-Executive Directors make up a majority of the Board. However, the Board is of the opinion that there is an appropriate level of independence on the Board, with all Board committees comprising only Independent Directors, thereby ensuring robust oversight and independent judgement. Further, considering the Group's current size and operations, the Board is of the opinion that it is not necessary nor cost-effective to have Independent Directors or non-Executive Directors make up a majority of the Board. Accordingly, the Board is of the view that the Company complies with Principle 2 of the Code.



# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

The independence of each Director is reviewed annually by the NC. Each Independent Director is required to complete a checklist annually to confirm his independence. The checklist is drawn up based on the guidelines provided in the Code and its accompanying Practice Guidance, as well as the circumstances provided for under Rule 406(3)(d) of the Catalist Rules. The NC adopts the Code’s definition of what constitutes an “independent” Director in its review. The NC takes into account, amongst other things, whether a Director has relationships with the Company, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment in the best interests of the Company.

None of the Independent Directors has served on the Board for an aggregate of more than nine years from his first date of appointment. The Independent Directors have confirmed their independence and the Board has determined, taking into account the views of the NC, that all Independent Directors are independent. There is no Director who is deemed to be independent by the Board notwithstanding the existence of a relationship set out in the Code and Rule 406(3)(d) of the Catalist Rules, that would otherwise deem him not to be independent.

The Board will, on a continual basis, review the need for progressive refreshing of its Board.

### **Board size, composition and diversity**

The Board has reviewed the present size of the Board and the Board committees and is satisfied that the current size facilitates effective decision-making and is appropriate for the nature and scope of the Group’s operations. The composition of the Board and Board committees is reviewed annually by the NC to ensure that the Board and the Board committees have the appropriate mix of expertise and experience. The NC is of the view that the current Board and Board committees comprise high caliber individuals with expertise, knowledge, skills and experience in areas relating to finance, accounting and business strategy which provide for the effective functioning of the Board. The NC is of the view that no individual or small group of individuals dominate the Board’s decision-making.

The Company recognises that diversity in the composition of the Board will provide a broader range of insights and perspectives needed to attain strategic objectives and sustainable development. The Company is committed to ensuring that the Board comprises Directors who, as a group, provide an appropriate balance and mix of skills, industry and business experience, gender, age, ethnicity and culture, and other distinguishing qualities. A diverse Board will mitigate groupthink and ensure that the Company has the opportunity to benefit from all available talent.

Aside from diversity in skills, the NC also reviewed other aspects of diversity such as gender and age and was satisfied that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge and experience in the areas including but not limited to corporate governance, legal, financial and risk management.

The Company has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to periodically assess the progress in achieving these objectives.

The following are the Company’s plans, timelines, and progress, for achieving better diversity on its Board:

Targets	Update/Status
Replace all Independent Directors who have served for more than nine years by end of FY2023.	The Company has replaced all Independent Directors who have served for more than nine years by appointing Mr Giang Sovann, Ms Keng Yeng Pheng and Ms Chooi Pey Nee as Independent Directors during FY2024.
Improve skills and experience diversity by appointing new Independent Directors with core competencies not present on the current Board by end of FY2023.	The Company has taken this into consideration when replacing the Independent Directors who have served for more than nine years. Mr Giang Sovann specialises in corporate governance, risk management and sustainability reporting whereas Ms Keng Yeng Pheng has diverse management experience in areas such as corporate finance, corporate development and marketing. Ms Chooi Pey Nee has held senior roles in compliance and risk management in the last nine years.
Skills and experience: Improve skills and experience diversity by appointing new Directors with core competencies not present on the current Board by FY2034.	The Company will take this into consideration when there is a need to appoint new Directors.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## ***Role of Independent Directors***

The role of the three Independent Directors is particularly important in ensuring that all the strategies and objectives proposed by the Management are fully discussed and examined, and that they take into account the long-term interests of the shareholders and the Group's employees.

During FY2024, the Independent Directors had met without the presence of Management. Where necessary, the Independent Directors will communicate to discuss matters related to the Group, including the performance of the Management. Where appropriate, the Lead Independent Director provides feedback to the Executive Chairman after such meetings.

## **Chairman and Chief Executive Officer**

***Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

The roles of the Executive Chairman and the Chief Executive Officer ("CEO") are separate to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for decision-making. Mr Lim Kuoh Yang, the CEO, is the son of Professor Lin Xiang Xiong @ Lin Ye, the Executive Chairman.

The Group's Executive Chairman, Professor Lin Xiang Xiong @ Lin Ye, is responsible for formulating the Group's strategic plans and policies. He also plays a key role in developing the business of the Group, maintaining strategic relations with the Group's business partners and providing the Group with strong leadership and vision. He also, with the assistance of the Company Secretary and in consultation with Management, sets the agenda for Board meetings and ensures that the said meetings are held as and when it is necessary and that the Directors are provided with complete, adequate and timely information. In addition, he provides guidance, advice and leadership to the Board and the Management.

The Group's CEO, Mr Lim Kuoh Yang, is responsible for implementing the strategic plans and policies as well as managing the operations of the Group. He is also responsible for reporting to the Board on all aspects of the Group's operations and performance, providing quality leadership and guidance to the employees of the Group and managing effective communication with the media, shareholders, regulators and the public. He also takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance.

The Company notes that Provision 3.3 of the Code requires the Board to have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. As Professor Lin Xiang Xiong @ Lin Ye is the Executive Chairman, and in view of the relationship between the Executive Chairman and the CEO, the Board has appointed the Lead Independent Director to ensure that a separate channel of communication is always available to shareholders in the event that contact through normal channels of the Executive Chairman, the CEO or the Chief Financial Officer ("CFO") have failed to resolve their concerns or where such channel of communication is considered inappropriate.

## **Board Membership**

***Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

## ***NC composition and key terms of reference***

The Company has established the NC to make recommendations to the Board on all board appointments and re-appointments. The NC comprises Ms Keng Yeng Pheng, Mr Giang Sovann and Ms Chooi Pey Nee, all of whom are considered independent. The chairman of the NC is Ms Keng Yeng Pheng. The Lead Independent Director is a member of the NC.

The key terms of reference of the NC include:

- (a) to make recommendations to the Board on all board appointments and re-appointments (including the appointment of alternate Directors, if any), and recommending to the Board re-nominations of existing Directors for re-election in accordance with the Company's Constitution, having regard to the Director's contribution and performance such as attendance record, preparedness, intensity of participation and candour at meetings, and taking into consideration the value of diversity on the Board, the composition and progressive renewal of the Board;
- (b) to make recommendations, where necessary, to the Board on all relevant matters relating to the review of succession plans for the Directors, in particular, for the Executive Chairman and CEO and key management personnel;

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

- (c) to ensure all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years;
- (d) to determine annually, and as and when circumstances require, whether a Director is independent, bearing in mind the guidelines of the Code;
- (e) in respect of a Director who has multiple board representations on various companies, to decide whether or not such Director is able to and has been adequately carrying out his duties as a Director of the Company, having regard to the competing time commitments that are faced when serving on multiple boards;
- (f) to review training and professional development programs for the Board;
- (g) to decide how the Board's performance is to be evaluated and propose an objective performance criteria, subject to the approval by the Board, which address how the Board has enhanced long term shareholders' value; and
- (h) to assess the effectiveness of the Board as a whole and the contribution by the Executive Chairman and each individual Director to the effectiveness of the Board.

Each member of the NC shall abstain from voting on any resolution and making any recommendations and/or participating in any deliberations of the NC in respect of matters in which he is interested.

## ***Directors' time commitments and multiple directorships***

The Board is satisfied that each Director is able to and has been adequately carrying out his duties as a Director of the Company despite some of the Directors holding multiple board representations in other listed companies. As such, the Board does not propose to set the maximum number of listed company board representations which Directors may hold until such need arises. The NC will continue to review from time to time the board representations of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. Currently, the Company does not have alternate directors.

## ***Process for selection and appointment of new directors***

Where the need for a new Director arises, or where it is considered that the Board would benefit from the services of a new Director with particular skills or to replace a retiring Director, the NC will be responsible for nominating the new Director. The NC has put in place a formal process which increases the transparency in identifying and evaluating the nominees for directors. The NC leads the process and makes recommendations to the Board as follows:

- (a) the NC will evaluate the candidates according to an objective criteria for the assessment which includes the candidate's prior experience as a director of a listed company, expertise to contribute to the Group and its businesses, taking into account the value of diversity on the Board, integrity, ability to commit time and effort to carry out duties and responsibilities effectively and decision-making skills;
- (b) the NC may procure the assistance of independent third parties such as search consultants to source for potential candidates, if needed, and Directors are also encouraged to propose candidates based on their personal contacts to the Board for consideration;
- (c) the NC will evaluate the skills, knowledge and experience of the Board and determine the role and the desirable competencies for a particular appointment and arrange to meet up with the short-listed candidates to ensure that the candidates are aware of the expectations and the level of commitment required; and
- (d) the NC then makes recommendations to the Board for approval.

## ***Process for re-appointment and re-election of directors***

Article 117 of the Constitution provides that at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. Each Director shall retire at least once every three years. A retiring Director shall be eligible for re-election. Under Article 122 of the Constitution, Directors appointed by the Board during the financial year, shall only hold office until the next annual general meeting, and thereafter be eligible for re-election at the Company's annual general meeting.

The NC has recommended to the Board that Professor Lin Xiang Xiong @ Lin Ye and Mr Choo Chee Kong be nominated for re-election at the forthcoming annual general meeting under Article 117 of the Constitution and that Ms Keng Yeng Pheng and Ms Chooi Pey Nee be nominated for re-election at the forthcoming annual general meeting under Article 122 of the Constitution. In making the recommendation, the NC had considered the Directors' overall contribution and performance based on the assessment parameters.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## Key information regarding Directors

Key information regarding the Directors, including their shareholdings in the Company, is set out on pages 12 to 15 and 86 of this Annual Report.

Mr Choo Chee Kong, the Executive Vice Chairman of the Company, holds an indirect interest of less than 3% in the issued share capital of CNMC Pulau Mining Sdn. Bhd.. Save as aforesaid, none of the Directors hold shares in the subsidiaries of the Company.

The dates of initial appointment and last re-election of each Director, together with his or her directorships in other listed companies and other principal commitments, are set out below:-

Director	Date of initial appointment	Date of last re-election	Current directorships in listed companies (other than the Company)	Past directorships in listed companies (preceding three years)	Other principal commitments
Professor Lin Xiang Xiong @ Lin Ye	20 September 2011	29 April 2022	None	None	None
Choo Chee Kong	20 September 2011	30 April 2024	CytoMed Therapeutics Limited	None	None
Lim Kuoh Yang	11 August 2011	30 April 2024	None	None	None
Giang Sovann	30 April 2024	Not applicable	Avi-Tech Holdings Limited	Silkroad Nickel Ltd	RSM Singapore, Senior Director Singapore Management University, Affiliate Faculty Singapore University of Social Sciences, Teaching Associate Cambodia Post Bank PLC, Non-Executive Independent Director Funan Microfinance PLC, Non-Executive Independent Director Presbyterian Community Services, Non-Executive Independent Director
Keng Yeng Pheng	30 April 2024	Not applicable	None	None	Momentum Corporate Services FZ LLC, Director, Corporate Services
Chooi Pey Nee	30 April 2024	Not applicable	TBK & Sons Holdings Limited	GT Steel Construction Group Limited	Kibo Invest Pte. Ltd., Head of Compliance and Administration

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## **Board Performance**

***Principle 5: The Board undertakes a formal annual assessment of the effectiveness as a whole, and that of each of its board committees and individual directors.***

The Board's performance is linked to the overall performance of the Group. The Board ensures that the Company is in compliance with the applicable laws, and members of our Board are required to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The NC is responsible for assessing the effectiveness of the Board as a whole and the Board committees, and for assessing the contribution of the Executive Chairman and each individual Director to the effectiveness of the Board. The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC assesses the Board's and the Board committee's effectiveness as a whole by completing a Board Assessment Checklist, which takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, the Board's relationship with the Management, as well as the Board committee's performance in relation to discharging their responsibilities. The NC also assesses the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance. The NC assesses the individual Directors' performance by completing an Individual Director Assessment Checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The performance criteria are not subject to changes from year to year. Nonetheless, where circumstances deem it necessary for any of the criteria to be changed, the Board will justify such changes.

Based on the aforementioned assessment conducted, the NC is of the view that, for FY2024, the performance and effectiveness of the Board as a whole, the Board committees, as well as the contribution by the Executive Chairman and each individual Director to the effectiveness of the Board were satisfactory.

The Board and the NC have endeavoured to ensure that Directors appointed to the Board possess the background, experience, business knowledge, finance and management skills critical to the Group's business. They have also ensured that each Director, with his special contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

No external facilitator was used in the evaluation process.

## **REMUNERATION MATTERS**

### **Procedures for Developing Remuneration Policies**

***Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

The RC makes recommendations to the Board on the framework of remuneration, and the specific remuneration packages for each Director as well as for the key management personnel.

The RC comprises Ms Chooi Pey Nee, Mr Giang Sovann and Ms Keng Yeng Pheng, all of whom are considered independent. The chairman of the RC is Ms Chooi Pey Nee.

The key terms of reference of the RC include:

- (a) to recommend to the Board a framework of remuneration for the Directors and key management personnel, and to determine specific remuneration packages for each executive Director and any key management personnel. The RC shall cover all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options and benefits in kind. If necessary, the RC shall seek expert advice inside and/or outside the Company on the remuneration of all Directors and/or key management personnel;
- (b) to review the reasonableness and fairness of the termination clauses in the Directors' or key management personnel's contracts of service, with a view to be fair and avoid rewarding poor performance as well as to review and recommend to the Board the terms of renewal of the service contracts, bearing in mind that they should not be excessively long or contain onerous removal clauses; and
- (c) to administer any long-term incentive schemes including share schemes which may be implemented by the Company, and to consider whether any Director should be eligible for benefits under such long-term incentive schemes.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

Each member of the RC shall abstain from voting on any resolution and making any recommendations and/or participating in any deliberations of the RC in respect of matters in which he or she is interested.

The total remuneration of the employees who are related to the Directors will be reviewed annually by the RC to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. In the event that a member of the RC is related to the employee under review, he or she will abstain from such review.

The RC has access to appropriate external expert advice in relation to executive compensation, if necessary. In FY2024, no remuneration consultants were engaged.

## **Level and Mix of Remuneration**

***Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

### ***Remuneration of Executive Directors and key management personnel***

The remuneration packages for the Executive Directors and key management personnel are structured to link rewards to corporate and individual performance. The performance-related elements of remuneration form a significant portion of the total remuneration package in order to align the Executive Directors' and key management personnels' interests with those of the shareholders and promote the long-term success of the Company. The RC will also take into consideration the pay and employment conditions within the industry and comparable companies.

The remuneration for the Executive Directors and key management personnel comprises a basic salary component and a variable component which is a discretionary bonus that is based on the performance of the Group as a whole and their individual performances. There are no pre-determined performance conditions for the discretionary bonus. The discretionary bonus for the Executive Directors and key management personnel will be recommended by the RC and is subject to approval by the Board, which is based on qualitative criteria (including leadership, people development, commitment, teamwork, current market and industry practices) and quantitative criteria (including production, profit after tax and relative financial performance of the Group to its industry peers).

The Company also ensures that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term. No Director is involved in any discussion relating to his own remuneration, terms and conditions of service, and the review of his performance.

The Executive Directors have each entered into a service agreement with the Company, under which terms of their employment are stipulated. There are no excessively long or onerous removal clauses in these service agreements. The employment of each Executive Director shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. Either party may terminate the service agreement by giving to the other party not less than six months' notice in writing, or in lieu of notice, payment of an amount equivalent to six months' salary based on the Executive Director's last drawn monthly salary. There is no profit-sharing provision in the service agreements of the three Executive Directors.

The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company or the Group.

### ***Remuneration of Independent Directors***

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the annual general meeting. Except as disclosed in this Annual Report, the Independent Directors do not receive any remuneration from the Company.



# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The Board's objective in setting the Group's remuneration policies is to provide maximum stakeholder benefit from the retention of a high-quality forward-thinking Board and executive team. This is achieved by remunerating directors and executives fairly and appropriately based on the Group's strategy, financial and operating performance in order to align with shareholder wealth creation.

Executive Directors do not receive directors' fees. The Company advocates a performance-based remuneration system for Executive Directors and key management personnel that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus which is based on the Group's performance and the individual's performance, such as management skills, process skills, people skills and business planning skills. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

The following are the amounts and breakdown of remuneration of each individual Director and key management personnel for FY2024:

### Remuneration of Directors for FY2024

Name of Director	Base/Fixed Salary		Variable or performance related income/ Bonuses		Director's Fees		Benefits-in-kind		Total S\$	
	S\$		S\$		S\$		S\$		S\$	
		%		%		%		%		%
Professor Lin Xiang Xiong @ Lin Ye <sup>(1)</sup>	1,104,414	32%	2,361,494	68%	–	–	10,792	*(5)	3,476,700	100%
Lim Kuoh Yang <sup>(1)</sup>	520,898	59%	336,000	38%	–	–	21,584	3%	878,482	100%
Choo Chee Kong	323,532	67%	157,500	33%	–	–	3,270	*(5)	484,302	100%
Giang Sovann <sup>(2)</sup>	–	–	–	–	32,000	100%	–	–	32,000	100%
Keng Yeng Pheng <sup>(2)</sup>	–	–	–	–	28,000	100%	–	–	28,000	100%
Chooi Pey Neo <sup>(2)</sup>	–	–	–	–	24,000	100%	–	–	24,000	100%
Kuan Cheng Tuck <sup>(3)</sup>	–	–	–	–	32,000	100%	–	–	32,000	100%
Tan Poh Chye Allan <sup>(3)</sup>	–	–	–	–	21,200	100%	–	–	21,200	100%
Gan Siew Lian <sup>(4)</sup>	–	–	–	–	14,000	100%	–	–	14,000	100%

#### Notes:-

- (1) Mr Lim Kuoh Yang is the son of Professor Lin Xiang Xiong @ Lin Ye, the Executive Chairman.
- (2) Appointed with effect from 30 April 2024.
- (3) Resigned with effect from 30 April 2024.
- (4) Retired with effect from 30 April 2024.
- (5) Less than 1%.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## Remuneration of key management personnel for FY2024

Remuneration Band and Name of key management personnel	Base/Fixed Salary	Variable or performance related income/ bonuses	Total
<b>Between S\$500,000 and S\$750,000 per annum</b>			
Kan Wai Khen	43%	57%	100%
<b>Between S\$250,000 and S\$500,000 per annum</b>			
Cheam Chee Chian	62%	38%	100%
Lim Kwang Hui	47%	53%	100%
Li Xiaohong	49%	51%	100%
<b>Below S\$250,000 per annum</b>			
Ang Kee Har	70%	30%	100%

Given the size of the Group's operations, the Company had identified five key management personnel (who are not Directors or the CEO of the Company) as above. The annual aggregate remuneration paid and payable to the five key management personnel of the Group (who are not Directors or the CEO of the Company) in FY2024 was S\$1,793,706.

There are no termination or retirement benefits or post-employment benefits that are granted to the Directors, the CEO and the key management personnel.

## Remuneration of employees who are immediate family members of a Director or the CEO

Save as disclosed above, there were no employees who were substantial shareholders of the Company or who were the immediate family members of any Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded S\$100,000 in FY2024.

The Company did not have in place any share incentive schemes for FY2024.

## ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

### Risk Management

The Audit Committee assists the Board in providing oversight of risk management. Management regularly reviews the Group's operational and business activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews all the significant control policies and procedures and highlights all significant findings and matters to the Directors and the AC. The Board is ultimately responsible for the Group's risk management and determines the nature and extent of significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Company maintains a Risk Governance and Internal Control Framework Manual, which sets out risk management and internal control policies and processes aligned with the components and principles of the globally recognized COSO Internal Control Integrated Framework. The aforesaid manual facilitates the Board in identifying key operational, strategic, financial, compliance and information technology risks with reference to the Company's business goals, strategies and corporate philosophy. With the formalisation of the Group's Risk Governance and Internal Control Framework Manual, the Company's risk tolerance levels were established and adopted. The Board oversees the Management in the design, implementation and monitoring of the Group's risk management and internal control systems. The internal auditor has also evaluated the effectiveness of the internal controls implemented to manage the identified risks based on the results of the risk assessment process executed.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## **Internal Controls**

The effectiveness of the internal control systems and procedures are monitored by the Management. The Board acknowledges that it is responsible for the overall internal control framework, but also recognises that no cost effective internal control system will preclude all errors and irregularities, as a system is designed to manage and mitigate rather than eliminate risks altogether. As such, the internal control framework can only provide reasonable but not absolute assurance against material misstatement or loss, whether due to errors or fraud.

Apart from the above, the AC also commissions and reviews the findings of internal controls or any infringement of any Singapore laws, rules or regulations which has or is likely to have a material impact on the Group's operating results and/or financial position. The Board reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls on an annual basis. In FY2024, Crowe Horwath First Trust Risk Advisory Pte Ltd was engaged to conduct reviews of the Group's material internal controls and to test if the controls were properly implemented.

The Board has received assurance from the CEO and the CFO (a) that the financial records have been properly maintained and the financial statements for the financial year ended 31 December 2024 give a true and fair view of the Group's operations and finances; and (b) that the Group's risk management and internal control systems are adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

Based on the assurance from the CEO and CFO referred to in the preceding paragraph, the framework of risk management and internal controls established and maintained by the Group, the review performed by the Management and the AC, the work performed by the internal auditors and the review undertaken by the external auditors as part of their statutory audit, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems were effective and adequate as at 31 December 2024.

## **Audit Committee**

### ***Principle 10: The Board has an Audit Committee which discharges its duties objectively.***

The AC comprises Mr Giang Sovann, Ms Keng Yeng Pheng and Ms Chooi Pey Nee, all of whom are considered independent. The chairman of the AC is Mr Giang Sovann. No former partner or director of the Company's existing audit firm or auditing corporation is a member of the AC. The members of the AC have sufficient accounting or financial management expertise, as interpreted by the Board in its business judgment, to discharge the AC's functions.

The AC assists the Board in discharging its responsibility in safeguarding the Company's assets, maintaining adequate accounting records, and developing and maintaining effective systems of internal controls with an overall objective to ensure that the Management has created and maintained an effective control environment in the Group. The AC will provide a channel of communication between the Board, the Management and the external and internal auditors of the Company on matters relating to audit.

The Directors recognise the importance of corporate governance and in offering high standards of accountability to the shareholders. The AC will meet at least half-yearly. The key terms of reference of the AC include:-

- (a) reviewing the audit plans and scope of work of the external auditors and the internal auditors, including the results of the external and internal auditors' review and evaluation of the Group's system of internal controls, the management letters on the internal controls and the Management's response, and monitoring the implementation of the internal control recommendations made by the external and internal auditors;
- (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems, prior to the incorporation of such results in the Company's annual report;
- (c) reviewing the interim financial results and annual consolidated financial statements and the external auditors' report on the annual consolidated financial statements, and discussing any significant adjustments, major risk areas, changes in accounting policies and practices, significant financial reporting issues and judgements, compliance with the Singapore Financial Reporting Standards (International) as well as compliance with the Catalist Rules and other statutory or regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management to ensure the integrity of the financial statements of the Group and any announcements relating to the Company's financial performance, where necessary, before submission to the Board for approval;

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

- (d) making recommendations to the Board on the proposals to the shareholders with regard to the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (e) reviewing the adequacy and effectiveness, scope and results of the external and internal audit and the independence and objectivity of the external and internal auditors, and where the external auditor also provides a substantial volume of non-audit services to the Company, keeping the nature and extent of such services under review;
- (f) reviewing the internal controls and procedures and ensuring co-ordination between the external auditors and the Management, the assistance given by the Management to the external auditors and discussing problems and concerns, if any, arising from the interim and final audits;
- (g) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position;
- (h) reviewing and approving interested person transactions and reviewing procedures thereof as well as potential conflicts of interest (if any); and
- (i) reviewing the policy and arrangements by which employees of the Group and any other persons may, in confidence, report to the chairman of the AC, concerns about possible improprieties in financial reporting or other matters and ensuring that there are arrangements in place for such concerns to be safely raised and independently investigated, and for appropriate follow-up action to be taken.

The AC has been given full authority to investigate any matter within its terms of reference and has full access to the cooperation of the Management. It also has full discretion to invite any Director or key management personnel to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC also reviews the assurance from the CEO and the CFO on the financial records and financial statements.

The AC members are briefed and updated by the external auditors on any changes or developments to the accounting standards and issues which have a direct impact on financial statements during AC meetings.

## **Summary of the AC's activities**

In FY2024, the AC met twice with the external auditors and once without the presence of Management. The AC also met twice with the internal auditors and once without the presence of Management. These meetings enable the auditors to raise issues encountered in the course of their work directly to the AC.

In FY2024, the AC, amongst other things, carried out the following:

- (a) reviewed the half-year and full year announcements, all material announcements and all related disclosures to shareholders before submission to the Board for approval;
- (b) reviewed the audit plan and audit report from external auditors;
- (c) reviewed the independence and objectivity of the external auditors through discussion with the external auditors as well as reviewing the non-audit fees awarded to them. The AC was satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the external auditors. Details of the fees paid or payable to the external auditors are disclosed in the accompanying financial statements;
- (d) reviewed the independence, effectiveness and adequacy of the internal audit function;
- (e) recommended to the Board that KPMG LLP be nominated for re-appointment as the Company's auditors at the forthcoming annual general meeting of the Company;
- (f) reviewed the reports and findings from the internal auditors in respect of the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls; and
- (g) reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

## **Whistle blowing policy**

The Company has put in place a whistle blowing policy which sets out the procedures for a whistle blower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. The policy encourages whistleblowers to raise concerns, in confidence, about possible irregularities to the Independent Directors, who are the members of the whistle blowing committee. Such concerns include fraudulent acts, dishonesty, legal breaches and other serious improper conduct, unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation. It aims to provide an avenue for employees to raise concerns and offer reassurance that they will be protected from reprisals or victimisation and against detrimental or unfair treatment for whistle blowing in good faith.

Whenever a concern is raised under the policy by writing, telephonically or in person to the abovementioned whistle blowing committee member, the identity of the whistle blower and the report received shall be treated with utmost confidentiality and will be attended to immediately. The whistle blowing policy is posted on a notice board at the Company's premises. The email addresses of the whistle blowing committee is stated in the whistle blowing policy which can be found on the Company's corporate website at [www.cnm.com.hk/whistleblowing\\_policy.html](http://www.cnm.com.hk/whistleblowing_policy.html).

When making a report, the whistleblower should provide the following information as stated in the whistleblower report form:

- Name, NRIC and contact details;
- Parties involved, time and place of the alleged improprieties;
- Evidence leading to the improprieties, if any; and
- Any other details or documentation that would assist in the evaluation of the improprieties.

Some concerns may be resolved by agreed action without the need for investigation. If investigation is necessary, the whistle blowing committee member will direct an independent investigation to be conducted on the complaint received.

The AC is responsible for oversight, monitoring and administration of the whistle blowing policy. Periodic reports will be submitted to the AC stating the number and the complaints received, results of the investigations, follow-up actions required and any unresolved complaints. There were no whistle blowing reports received in FY2024.

## **Internal Audit**

The AC selects and approves the appointment and remuneration of the internal auditors. In FY2024, the Company appointed Crowe Horwath First Trust Risk Advisory Pte Ltd as its internal auditors to conduct reviews on material internal controls and to test if the controls are properly implemented. The internal auditors report directly to the AC functionally and to the Executive Chairman administratively, and has full access to all the Company's documents, records, properties and personnel. The AC is satisfied that the internal auditors is staffed with suitably qualified and experienced personnel.

The AC decides on the timing of the commissioning of the internal audit function from time to time and reviews the audit plans of the internal auditors, ensures that adequate resources are directed to carry out those plans and reviews the results of the internal auditor's examination of the Company's system of internal controls.

The AC reviews the adequacy and effectiveness of the internal audit function on an annual basis and is satisfied that the internal audit function is independent, adequately resourced and has the appropriate standing within the Group in FY2024.

## **External Audit**

The AC reviews the scope and results of the audit carried out by the Company's external auditors, as well as the independence and objectivity of the Company's external auditors annually. The aggregate amount of fees paid/payable to the external auditors of the Company, KPMG LLP ("KPMG"), for FY2024 was S\$244,600 for audit services and S\$6,700 for non-audit corporate tax compliance and related ad-hoc advisory services rendered. Having considered the aforesaid breakdown of fees paid/payable to the Company's external auditors as well as the nature and extent of the non-audit services rendered, the AC is satisfied that such non-audit services will not prejudice the independence and objectivity of the Company's external auditors. The Company's external auditors have also confirmed their independence in this respect, and that they are registered with the Accounting and Corporate Regulatory Authority and approved under the Accountants Act 2004 of Singapore. The audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

After considering the adequacy of the resources and experience of the external auditors' firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the particular audit as well as the standard and quality of work performed by KPMG for past financial years, the AC is satisfied with and has recommended to the Board the nomination and re-appointment of KPMG as the external auditors for the Company's audit obligations for the financial year ending 31 December 2025, at the forthcoming annual general meeting of the Company.

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of auditing firms for the Group for FY2024.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

***Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

#### **Shareholder Rights**

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and via SGXNet. Shareholders are encouraged to attend the AGM to ensure a greater level of shareholder participation. Shareholders are also able to submit written questions before general meetings convened by the Company. The Constitution allows a shareholder of the Company to appoint up to two proxies to attend the AGM and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

The Company will not implement absentia voting methods such as voting via mail, e-mail or facsimile until security, integrity and other pertinent issues are satisfactorily resolved.

All resolutions are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. An announcement of the detailed results is made after the conclusion of the AGM. The Board notes that there should be separate resolutions at general meetings on each substantially separate issue and supports the Code's principles as regards to the "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications.

All Directors attend the general meetings of shareholders, and the external auditor will also be present to assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All Directors and the external auditor were present at the last AGM held on 30 April 2024.

Minutes of general meetings, which record relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management, are available to shareholders upon their request. The Company will publish the minutes of the AGM to be held on 30 April 2025 on SGXNet and the Company's corporate website at [www.cnmc.com.hk](http://www.cnmc.com.hk) within one month after the AGM.

#### **Dividend Policy**

In August 2024, the Company declared an interim one-tier tax exempt dividend of S\$0.004 per share, which was paid in September 2024.

To reward shareholders, the Company is proposing a final one-tier tax exempt dividend of S\$0.004 per share and a special one-tier tax exempt dividend of S\$0.006 per share for FY2024, to be approved by shareholders at the forthcoming annual general meeting.

The Company's dividend policy is as follows:

- (a) in determining the Company's dividend pay-out ratio in respect of any particular financial year, the Board will take into account the Group's desire to maintain or potentially increase dividend levels in accordance with the Company's overall objective of maximising shareholder value over the longer term; and



# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

- (b) to the extent that any dividends are paid in the future, the form, frequency and amount of such dividends will depend on the Group's results of operations, future prospects, financial conditions, other cash requirements including projected capital expenditure, other investment plans, the terms of borrowing arrangements (if any), dividend yield of comparable companies listed in Singapore, general economic and business conditions in both Singapore and Malaysia as well as other factors deemed relevant by the Directors.

The Company aspires to pay dividends of up to 30% of its net profits for each financial year going forward, based on the recommendations of the Board and subject to the factors described above.

The Directors may recommend or propose final dividends which will be approved by shareholders by way of an ordinary resolution at the annual general meeting. The Directors may also declare and pay interim dividends without the approval of the shareholders.

Shareholders and investors should note that all the foregoing statements, including the statements in the dividend policy mentioned above, are merely statements of the Company's present intention and shall not constitute a legally binding statement in respect of any future dividends which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. No inference shall or can be made from any of the foregoing statements as to the Company's actual future profitability or ability to pay dividends in any of the periods discussed.

## **Engagement with Shareholders**

***Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

### ***Disclosure of information on a timely basis***

The Board believes in transparency and strives towards timely dissemination of material information to the Company's shareholders and the public. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

Annual reports, circulars, notices of annual and extraordinary general meetings are made available to all shareholders. In presenting the annual financial statements and financial results announcement to shareholders, it is the aim of the Board to provide the shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects.

The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly. The Company also disseminates information, including the financial reports and annual report, to shareholders and the public through its corporate website [www.cnmc.com.hk](http://www.cnmc.com.hk). Shareholders can register their email at the Company's corporate website to receive announcements made by the Company on SGXNet, thereby keeping themselves updated on the Company's corporate development.

The Company has appointed an investor relations consultant who will work together with the Management to organise events which enable the Company to communicate with shareholders, analysts or investors. Information on such events will be disseminated to shareholders on our mailing list and announced on SGXNet.

### ***Interaction with shareholders***

Apart from the SGXNet announcements and its annual report, the Company updates shareholders on its corporate developments, attends to their queries as well as solicit and understand shareholders' views through its half-yearly investors' dialogue sessions.

Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the AC, NC and RC will be present at the AGM to answer questions relating to matters overseen by the respective committees.

To enhance and encourage communication with shareholders and investors, the Company provides an email address for shareholders or analysts and the contact information of its investor relations consultants in its press releases. Shareholders and investors can send their enquiries through email or telephone.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2024

The Company holds briefings with analysts and shareholder dialogues after the announcement of its half-year and full-year financial results. The Management team, which includes the Executive Vice Chairman and CEO, also avail themselves to meet analysts and shareholders after the release of the Group's full-year results. Further, where necessary and appropriate, the Management would also meet analysts and fund managers who seek a better understanding of the Group's operations. The Management also conducts media interviews to give shareholders and members of the public deeper insights to the Group's business, as and when opportunities present themselves.

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company undertakes an annual review in identifying its material stakeholders.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

Please refer to the Company's latest sustainability report in this Annual Report for the assessment process and how such relationships with stakeholders are managed.

The Company also maintains a corporate website at [www.cnmc.com.hk](http://www.cnmc.com.hk) to communicate and engage with stakeholders.

## OTHER INFORMATION

### Dealing with Securities

In line with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal compliance code to guide and advise all Directors and executives of the Company with regard to dealing in the Company's securities.

The internal compliance code prohibits dealings in the Company's securities by the Company, all Directors and executives on short-term considerations or if they are in possession of unpublished price sensitive information of the Company. The "black-out" periods are one month prior to the announcement of the Company's half-year and full-year financial results and ending on the date of the announcement of the financial results.

The Company reminds all the Directors and executives to observe insider-trading rules and laws at the appropriate times.

### Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

During FY2024, the Group did not enter into any interested person transactions of S\$100,000 and more. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

### Material Contracts

Save for the service agreements between the Executive Directors and the Company, there were no material contracts of the Company and its subsidiaries involving the interests of any Director or controlling shareholders that are either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

### Non-Sponsor Fees

For FY2024, there were no non-sponsor fees paid or payable to the Company's sponsor, PrimePartners Corporate Finance. Pte. Ltd.

# FINANCIAL REPORT

86	Directors' Statement
89	Independent Auditors' Report
92	Statements of Financial Position
93	Consolidated Statement of Profit or Loss
94	Consolidated Statement of Comprehensive Income
95	Consolidated Statement of Changes in Equity
97	Consolidated Statement of Cash Flows
98	Notes to the Financial Statements

# DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages 92 to 141 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act"), and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## Directors

The directors in office at the date of this statement are as follows:

Professor Lin Xiang Xiong @ Lin Ye  
 Choo Chee Kong  
 Lim Kuoh Yang  
 Giang Sovann (Appointed on 30 April 2024)  
 Keng Yeng Pheng (Appointed on 30 April 2024)  
 Chooi Pey Nee (Appointed on 30 April 2024)

## Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year		Holdings at end of the year	
	Direct interest	Deemed interest	Direct interest	Deemed interest
<b>CNMC Goldmine Holdings Limited</b>				
- ordinary shares				
Professor Lin Xiang Xiong @ Lin Ye	2,923,800	106,987,500	4,923,800	106,987,500
Choo Chee Kong	205,000	45,162,500	205,000	37,762,500
Lim Kuoh Yang	20,000	109,911,300	20,000	111,911,300
<b>CNMC Pulau Mining Sdn. Bhd.</b>				
- ordinary shares				
Choo Chee Kong	—	52,500	—	52,500

By virtue of Section 7 of the Act, Professor Lin Xiang Xiong @ Lin Ye and Lim Kuoh Yang are deemed to have interests in the other subsidiaries of CNMC Goldmine Holdings Limited at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2025.

# DIRECTORS' STATEMENT

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Share options

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

## Audit Committee

The members of the Audit Committee during the year and at the date of this statement are:

- Giang Sovann (Chairman)
- Keng Yeng Pheng
- Chooi Pey Nee

All the members of the Audit Committee are non-executive directors of the Company. As at the date of this statement, all members of the Audit Committee are independent of the Group and the Company's management.

The Audit Committee performs the functions specified in Section 201B of the Act, the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "Catalist Rules") and the Code of Corporate Governance 2018.

The Audit Committee has held three meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the Catalist Rules).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its subsidiaries, we have complied with Rules 712 and 715 of the Catalist Rules.

# DIRECTORS' STATEMENT

## Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

---

**Professor Lin Xiang Xiong @ Lin Ye**  
*Director*

---

**Choo Chee Kong**  
*Director*

28 March 2025



# INDEPENDENT AUDITORS' REPORT

Members of the Company  
CNMC Goldmine Holdings Limited

## Report on the audit of the financial statements

### *Opinion*

We have audited the financial statements of CNMC Goldmine Holdings Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 92 to 141.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the Operations review and Qualified persons' report ('the Reports') which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

### *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
CNMC Goldmine Holdings Limited

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
CNMC Goldmine Holdings Limited

## Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Teo Han Jo.

## KPMG LLP

*Public Accountants and  
Chartered Accountants*

## Singapore

28 March 2025

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

		Group		Company	
	Note	2024 US\$	2023 US\$	2024 US\$	2023 US\$
<b>Assets</b>					
Exploration and evaluation assets	4	5,672,622	6,432,647	–	–
Mine properties	5	18,574,479	17,544,699	–	–
Property, plant and equipment	6	14,808,141	14,748,624	475,086	336,285
Interests in subsidiaries	7	–	–	8,184,381	8,184,381
Deferred tax assets	8	1,249,691	866,175	–	–
Mine rehabilitation fund	9	708,062	688,464	–	–
Other investment	10	–	–	–	–
<b>Non-current assets</b>		41,012,995	40,280,609	8,659,467	8,520,666
Inventories	11	9,637,899	7,350,206	–	–
Trade and other receivables	12	1,485,220	1,343,391	15,625,517	14,607,354
Cash and cash equivalents	13	20,544,037	10,768,807	854,122	116,999
<b>Current assets</b>		31,667,156	19,462,404	16,479,639	14,724,353
<b>Total assets</b>		72,680,151	59,743,013	25,139,106	23,245,019
<b>Equity</b>					
Share capital	14	18,032,233	18,032,233	18,032,233	18,032,233
Preference shares	14	2,800	2,800	–	–
Treasury shares	15	(357,172)	(357,172)	(357,172)	(357,172)
Reserves	16	3,410,209	3,507,372	(13,860)	(13,860)
Retained earnings/ (Accumulated losses)		26,693,463	20,305,121	(832,639)	(2,028,271)
<b>Equity attributable to owners of the Company</b>		47,781,533	41,490,354	16,828,562	15,632,930
Non-controlling interests	17	6,650,505	5,613,457	–	–
<b>Total equity</b>		54,432,038	47,103,811	16,828,562	15,632,930
<b>Liabilities</b>					
Loans and borrowings	18	174,221	1,353,695	8,333	133,222
Rehabilitation obligations	19	2,276,114	2,134,275	–	–
<b>Non-current liabilities</b>		2,450,335	3,487,970	8,333	133,222
Loans and borrowings	18	1,294,136	488,672	130,977	143,365
Trade and other payables	20	11,412,727	7,661,495	8,171,234	7,335,502
Dividends payable		900,244	683,425	–	–
Current tax liabilities		2,190,671	317,640	–	–
<b>Current liabilities</b>		15,797,778	9,151,232	8,302,211	7,478,867
<b>Total liabilities</b>		18,248,113	12,639,202	8,310,544	7,612,089
<b>Total equity and liabilities</b>		72,680,151	59,743,013	25,139,106	23,245,019

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	Note	2024 US\$	2023 US\$
Revenue	21	65,200,127	52,169,011
Other income	22	276,108	1,408,319
Changes in inventories		1,583,405	(6,182,910)
Amortisation and depreciation	23	(6,747,424)	(4,817,734)
Employee benefits expenses	27	(5,983,721)	(5,656,195)
Key management remuneration		(5,167,728)	(4,213,025)
Marketing and publicity expenses		(397,653)	(419,268)
Office and administration expenses		(521,506)	(486,199)
Professional fees		(606,329)	(565,279)
Rental and other lease expenses		(2,122,247)	(1,847,218)
Royalty and tribute fee expenses		(8,853,383)	(6,900,130)
Site and factory expenses		(16,932,954)	(13,932,690)
Travelling and transportation expenses		(822,194)	(641,314)
Other expenses	24	(1,415,237)	(83,921)
<b>Total expenses</b>		<b>(47,986,971)</b>	<b>(45,745,883)</b>
Finance income	25	396,597	152,488
Finance costs	25	(187,409)	(155,661)
<b>Net finance income/(costs)</b>		<b>209,188</b>	<b>(3,173)</b>
<b>Profit before tax</b>		<b>17,698,452</b>	<b>7,828,274</b>
Tax expenses	26	(5,477,408)	(2,754,710)
<b>Profit for the year</b>	27	<b>12,221,044</b>	<b>5,073,564</b>
<b>Profit attributable to:</b>			
Owners of the Company		9,847,208	4,098,500
Non-controlling interests	17	2,373,836	975,064
<b>Profit for the year</b>		<b>12,221,044</b>	<b>5,073,564</b>
<b>Earnings per share</b>			
Basic and diluted (cents)	28	2.43	1.01

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	2024 US\$	2023 US\$
<b>Profit for the year</b>	12,221,044	5,073,564
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Exchange differences arising on consolidation of foreign subsidiaries	(136,854)	150,732
<b>Other comprehensive income for the year, net of tax</b>	(136,854)	150,732
<b>Total comprehensive income for the year</b>	12,084,190	5,224,296
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	9,750,045	4,216,546
Non-controlling interests	2,334,145	1,007,750
<b>Total comprehensive income for the year</b>	12,084,190	5,224,296



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Group	Note	Share capital US\$	Treasury shares US\$	Preference shares US\$	Capital reserve US\$	Translation reserve US\$	Retained earnings US\$	Total attributable to owners of the Company US\$	Non-controlling interests US\$	Total equity US\$
At 1 January 2023		18,032,233	(357,172)	2,800	3,227,998	161,328	17,521,810	38,588,997	5,576,790	44,165,787
<b>Total comprehensive income for the year</b>										
Profit for the year		-	-	-	-	-	4,098,500	4,098,500	975,064	5,073,564
<b>Other comprehensive income</b>										
Exchange differences arising on consolidation of foreign subsidiaries		-	-	-	-	118,046	-	118,046	32,686	150,732
<b>Total other comprehensive income</b>		-	-	-	-	118,046	-	118,046	32,686	150,732
<b>Total comprehensive income for the year</b>		-	-	-	-	118,046	4,098,500	4,216,546	1,007,750	5,224,296
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Final dividends declared and paid for year ended 31 December 2022		-	-	-	-	-	(607,690)	(607,690)	-	(607,690)
Interim dividends declared and paid for year ended 31 December 2023		-	-	-	-	-	(600,071)	(600,071)	-	(600,071)
Dividends declared and payable to non-controlling interests	29	-	-	-	-	-	-	-	(945,884)	(945,884)
Preference shares dividends declared by subsidiary for year ended 31 December 2023	29	-	-	-	-	-	(107,428)	(107,428)	(25,199)	(132,627)
<b>Total contributions by and distributions to owners</b>		-	-	-	-	-	(1,315,189)	(1,315,189)	(971,083)	(2,286,272)
<b>Total transactions with owners</b>										
At 31 December 2023		18,032,233	(357,172)	2,800	3,227,998	279,374	20,305,121	41,490,354	5,613,457	47,103,811

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

Year ended 31 December 2024

Group	Note	Share capital US\$	Treasury shares US\$	Preference shares US\$	Capital reserve US\$	Translation reserve US\$	Retained earnings US\$	Total attributable to owners of the Company US\$	Non-controlling interests US\$	Total equity US\$
At 1 January 2024		18,032,233	(357,172)	2,800	3,227,998	279,374	20,305,121	41,490,354	5,613,457	47,103,811
<b>Total comprehensive income for the year</b>										
Profit for the year		-	-	-	-	-	9,847,208	9,847,208	2,373,836	12,221,044
<b>Other comprehensive income</b>										
Exchange differences arising on consolidation of foreign subsidiaries		-	-	-	-	(97,163)	-	(97,163)	(39,691)	(136,854)
<b>Total other comprehensive income</b>		-	-	-	-	(97,163)	-	(97,163)	(39,691)	(136,854)
<b>Total comprehensive income for the year</b>		-	-	-	-	(97,163)	9,847,208	9,750,045	2,334,145	12,084,190
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Final and special dividends declared and paid for year ended 31 December 2023		-	-	-	-	-	(2,104,504)	(2,104,504)	-	(2,104,504)
Interim dividends declared and paid for year ended 31 December 2024		-	-	-	-	-	(1,206,627)	(1,206,627)	-	(1,206,627)
Dividends declared and payable to non-controlling interests	29	-	-	-	-	-	-	-	(1,262,444)	(1,262,444)
Preference shares dividends declared by subsidiary for year ended 31 December 2024	29	-	-	-	-	-	(147,735)	(147,735)	(34,653)	(182,388)
<b>Total contributions by and distributions to owners</b>		-	-	-	-	-	(3,458,866)	(3,458,866)	(1,297,097)	(4,755,963)
<b>Total transactions with owners</b>		-	-	-	-	-	(3,458,866)	(3,458,866)	(1,297,097)	(4,755,963)
At 31 December 2024		18,032,233	(357,172)	2,800	3,227,998	182,211	26,693,463	47,781,533	6,650,505	54,432,038

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 US\$	2023 US\$
<b>Cash flows from operating activities</b>			
Profit for the year		12,221,044	5,073,564
Adjustments for:			
Amortisation of mine properties	23	2,531,978	1,200,257
Depreciation of property, plant and equipment	23	4,215,446	3,617,477
Gain on disposal of property, plant and equipment		(103,428)	(174,058)
Interest expense	25	187,409	155,661
Interest income	25	(396,597)	(152,488)
Unrealised (gain)/loss on foreign exchange		(26,575)	9,106
Tax expenses		5,477,408	2,754,710
Impairment losses on exploration and evaluation assets	4	1,339,583	–
Inventories written back	11	–	(992,215)
Gain on discounting of convertible loan issued by a subsidiary		–	(58,443)
		25,446,268	11,433,571
Changes in:			
- Inventories		(2,287,693)	5,527,790
- Trade and other receivables		(438,649)	81,882
- Rehabilitation obligations, and trade and other payables		4,492,055	(1,242,013)
<b>Cash generated from operations</b>		27,211,981	15,801,230
Tax paid		(4,017,305)	(2,091,156)
<b>Net cash generated from operating activities</b>		23,194,676	13,710,074
<b>Cash flows from investing activities</b>			
Payment for exploration and evaluation assets, and mine properties		(4,032,027)	(1,413,129)
Proceeds from sales of property, plant and equipment		103,428	85,145
Purchase of property, plant and equipment		(4,539,459)	(1,052,397)
Interest received		396,597	152,488
<b>Net cash used in investing activities</b>		(8,071,461)	(2,227,893)
<b>Cash flows from financing activities</b>			
Dividends paid to equity holders of the Company		(3,311,131)	(1,207,761)
Dividends paid to preference shares holder and non-controlling interests		(1,109,671)	(646,949)
Payment of lease liabilities		(503,447)	(205,698)
Interest paid		(59,452)	(27,920)
<b>Net cash used in financing activities</b>		(4,983,701)	(2,088,328)
<b>Net increase in cash and cash equivalents</b>		10,139,514	9,393,853
Cash and cash equivalents at 1 January		10,768,807	1,280,121
Effect of exchange rate fluctuations on cash held		(364,284)	94,833
<b>Cash and cash equivalents at 31 December</b>	13	20,544,037	10,768,807

During the year ended 31 December 2024, the Group acquired property, plant and equipment with an aggregate cost of US\$4,274,760 (2023: US\$4,263,494) of which US\$38,851 (2023: US\$937,320) were acquired by means of lease arrangements. For the year ended 31 December 2023, property, plant and equipment with an aggregate cost of US\$204,642 was offset with trade in of property, plant and equipment. As at 31 December 2024, a total consideration of US\$472,586 (2023: US\$776,136) was yet to be paid to third parties.

The Group also acquired exploration and evaluation assets and mine properties with an aggregate cost of US\$4,081,138 (2023: US\$2,084,113). As at 31 December 2024, a total consideration of US\$720,095 (2023: US\$670,984) has yet to be paid to third parties.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 28 March 2025.

## 1 Domicile and activities

CNMC Goldmine Holdings Limited is a company incorporated in Singapore. The address of the Company's registered office is 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233.

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Company are those of an investment holding and management company. The principal activities of the subsidiaries are set out in note 7 to the financial statements.

## 2 Basis of preparation

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

The financial statements are presented in United States Dollars, which is the Company's functional currency.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4 – Impairment of exploration and evaluation assets
- Note 5 – Impairment and amortisation of mine properties

### **Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 2 Basis of preparation (cont'd)

### 2.4 Use of estimates and judgements (cont'd)

Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 35 – Financial instruments

### 2.5 Changes in material accounting policies

#### ***New accounting standards and amendments***

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current and Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

The application of these amendments to standards and interpretations does not have material effect on the financial statements.

## 3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in material accounting policies.

### 3.1 Basis of consolidation

#### ***(i) Subsidiaries***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.1 Basis of consolidation (cont'd)

#### (ii) **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### (iii) **Subsidiaries in the separate financial statements**

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

### 3.2 Foreign currency

#### (i) **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

#### (ii) **Foreign operations**

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to United States Dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to United States Dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve ("translation reserve") in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such monetary items are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

### 3.3 Financial instruments

#### (i) **Recognition and initial measurement**

##### **Non-derivative financial assets and financial liabilities**

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.3 Financial instruments (cont'd)

#### (ii) **Classification and subsequent measurement**

##### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### **Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business models of the Group are as follows:

##### *Held to collect*

The Group holds financial assets which arise from its business activities of the subsidiaries set out in note 7 to the financial statements. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

##### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.3 Financial instruments (cont'd)

#### (ii) **Classification and subsequent measurement (cont'd)**

##### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (cont'd)**

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Group had no financial assets held outside trading business models that failed the SPPI assessment.

##### **Non-derivative financial assets: Subsequent measurement and gains and losses**

###### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are mainly classified as measured at amortised cost. These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised loans and borrowings, trade and other payables, and dividends payable.

#### (iii) **Derecognition**

##### **Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and bank deposits.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.3 Financial instruments (cont'd)

#### (v) **Hybrid financial instruments**

Hybrid financial instruments issued by the Group comprise a convertible loan denominated in Malaysian Ringgit that can be converted to ordinary shares in a subsidiary at the option of the holder, where the number of shares to be issued is variable.

The liability component of a hybrid financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The derivative component is recognised initially at fair value through profit or loss separately; any attributable transaction costs are recognised in profit or loss as incurred.

Subsequent to initial recognition, the liability component of a hybrid financial instrument is measured at amortised cost using the effective interest method. Derivative component is remeasured at fair value, and changes therein are recognised immediately to profit or loss.

#### (vi) **Share capital**

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### **Preference share capital**

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Group's shareholders.

### 3.4 Property, plant and equipment, and mine properties

#### (i) **Recognition and measurement**

Items of property, plant and equipment and mine properties are measured at cost less accumulated depreciation, accumulated amortisation and accumulated impairment losses. Upon completion of mine construction, the assets are transferred into property, plant and equipment or mine properties.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

When a mine construction project moves into production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

If significant parts of an item of property, plant and equipment, and mine properties have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment and mine properties.

Any gain or loss on disposal of an item of property, plant and equipment and mine properties is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.4 Property, plant and equipment, and mine properties (cont'd)

#### (ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Subsequent costs of mine properties refer to cost incurred for the renewal of the mining lease and the exploration and evaluation expenditure incurred in relation to the producing mines.

#### (iii) Amortisation/Depreciation

Accumulated mine development costs are amortised on a unit-of-production basis over the economically recoverable reserves and resources of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is applied. The unit of account for run-of-mine costs are recoverable ounces of gold. The unit-of-production rate for the amortisation of mine development costs takes into account expenditure incurred to date, together with sanctioned future development expenditure.

Mining rights are amortised to profit or loss on a straight-line basis over the assigned term of the rights, from the date the rights is available for use.

The estimated useful lives for the current and comparative years are as follows:

- mining rights 4 to 17 years
- producing mines Based on the rate of depletion of reserves and resources

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

For property, plant and equipment, depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. No depreciation is provided on construction work in progress.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

- buildings 5 to 8 years
- plant and equipment 3 to 8 years
- fixtures and fittings 3 years
- motor vehicles 3 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate.

### 3.5 Mineral exploration, evaluation and development expenditure

#### (i) Pre-mining rights costs

Costs incurred prior to obtaining mining rights are expensed in the period in which they are incurred.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.5 Mineral exploration, evaluation and development expenditure (cont'd)

#### (ii) Exploration and evaluation costs

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the Group conclude that a future economic benefit is more likely than not to be realised. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating if expenditures meet the criteria to be capitalised, several different sources of information are utilised. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are exploration and evaluation expenditures, and are expensed as incurred to the date of establishing that costs incurred are economically recoverable. Further exploration and evaluation expenditures, subsequent to the establishment of economic recoverability, are capitalised and included in the carrying amount of the mineral assets.

Management evaluates the following criteria in its assessments of economic recoverability and probability of future economic benefit:

- Geology - whether or not there is sufficient geologic and economic certainty of being able to convert a residual mineral deposit into a proven and probable reserve at a development.
- Scoping - there is a scoping study or preliminary feasibility study that demonstrates the additional resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recoup the incremental costs of extraction and production.
- Accessible facilities - mining property can be processed economically at accessible mining and processing facilities where applicable.
- Life of mine plans - an overall life of mine plan and economic model to support the mine and the economic extraction of reserves and resources exists. A long-term life of mine plan, and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body.
- Authorisations - operating permits and feasible environmental programs exist or are obtainable.

Prior to capitalising exploration drilling and related costs, management will determine that the following conditions have been met that will contribute to future cash flows:

- There is a probable future benefit that will contribute to future cash inflows;
- The Group can obtain the benefit and controls access to it;
- The transaction or event giving rise to the future benefit has already occurred; and
- Costs incurred can be measured reliably.

If after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount is written off in profit or loss in the period when the new information becomes available.

Once reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to "Mines under construction". No amortisation is charged during the exploration and evaluation phase.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

### 3.7 Inventories

Finished goods consists of lead and zinc concentrates whereas work in progress consists of gold, lead and zinc concentrates contained in the ore on leaching yards/ponds/factory and in circuit material within processing operation.

Stockpiles represent ore that has been extracted and is available for further processing. If there is significant uncertainty as to when the stockpiled ore will be processed, it is expensed as incurred. When the future processing of this ore can be predicted with confidence, it is valued at lower of cost and net realisable value. If the ore will not be processed within 12 months after the reporting date, it is included within non-current assets. Quantities are assessed primarily through surveys and assays.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.7 Inventories (cont'd)

Materials and supplies are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to specific items of stocks. A regular review is undertaken to determine the extent of any provision for obsolescence.

### 3.8 Impairment

#### (i) **Non-derivative financial assets**

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### **Simplified approach**

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

#### **General approach**

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### **Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.8 Impairment (cont'd)

#### (i) **Non-derivative financial assets (cont'd)**

##### **Presentation of allowance for ECLs in the statement of financial position**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

##### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### (ii) **Non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 3.9 Employee benefits

#### (i) **Defined contribution plans**

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

#### (ii) **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.10 Rehabilitation obligations

The Group records the costs of legal obligations required to restore operating locations. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recognised, the accrued costs are capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred by the development/construction of the mine.

Additional disturbances or changes in rehabilitation costs will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

### 3.11 Revenue

#### **Goods and services sold**

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual stand-alone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO.

### 3.12 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivables is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

### 3.14 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible loan and share options granted to employees.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 3 Material accounting policies (cont'd)

### 3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's executive directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's executive directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, mine properties, and exploration and evaluation assets.

### 3.16 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

#### (i) **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

#### (ii) **Other accounting standards**

The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and statement of financial position.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*
- *Annual Improvements to SFRS(I) – Volume 11*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 4 Exploration and evaluation assets

	Group	
	2024 US\$	2023 US\$
<b>Cost</b>		
At 1 January	10,141,481	10,411,026
Expenditure incurred during the year	519,380	12,731
Effect of movement in exchange rate	128,298	(282,276)
At 31 December	10,789,159	10,141,481
<b>Accumulated impairment</b>		
At 1 January	3,708,834	3,878,664
Impairment loss recognised	1,339,583	–
Effect of movement in exchange rate	68,120	(169,830)
At 31 December	5,116,537	3,708,834
<b>Carrying amount as at 31 December</b>	<b>5,672,622</b>	<b>6,432,647</b>

### Impairment of exploration and evaluation assets

The Group has substantial investments in exploration and evaluation assets for its mining operations in Malaysia whereby the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine the technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each CGU which is no larger than the area of interest. The Group performs impairment testing in accordance with the Group's accounting policy for impairment (note 3.8(ii)).

The impairment losses recognised in 2024 were for exploration and evaluation assets of a subsidiary, CNMC Pulai, due to the lack of constructive development works since the last impairment made in 2020. Given these circumstances, management estimated the recoverable amount of the exploration and evaluation assets using value in use is \$nil.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 5 Mine properties

	Mining rights US\$	Producing mines US\$	Total US\$
<b>Group</b>			
<b>Cost</b>			
At 1 January 2023	7,306,478	22,343,260	29,649,738
Additions	–	2,071,382	2,071,382
At 31 December 2023	7,306,478	24,414,642	31,721,120
Additions	–	3,561,758	3,561,758
At 31 December 2024	7,306,478	27,976,400	35,282,878
<b>Accumulated amortisation</b>			
At 1 January 2023	2,946,625	10,029,539	12,976,164
Amortisation charge for the year	389,117	811,140	1,200,257
At 31 December 2023	3,335,742	10,840,679	14,176,421
Amortisation charge for the year	389,117	2,142,861	2,531,978
At 31 December 2024	3,724,859	12,983,540	16,708,399
<b>Carrying amounts</b>			
At 1 January 2023	4,359,853	12,313,721	16,673,574
At 31 December 2023	3,970,736	13,573,963	17,544,699
At 31 December 2024	3,581,619	14,992,860	18,574,479

The carrying amount of the mining rights represents the gold, lead and zinc exploration and mining rights for the Sokor gold field project located in the District of Tanah Merah, Kelantan, Malaysia up to 31 December 2034.

### Impairment of mine properties

Impairment loss is recognised when events and circumstances indicate that the Group's mine properties may be impaired and the carrying amounts of mine properties exceed their recoverable amounts. No impairment is recorded in current financial year.

### Amortisation

The carrying amount of the mining rights are amortised on a straight-line basis over the remaining useful life of the mining rights. For mine development costs recorded under "Producing mines", the carrying amount is amortised based on units-of-production basis over the economically recoverable reserves and resources of the mine concerned.

Management reviews and revises the estimates of the recoverable reserves and resources of the mine and, remaining useful life and residual values of mine properties at the end of each financial year. Any changes in estimates of the recoverable reserve of the mine and, the useful life and residual values of the mine properties would impact the amortisation charges and consequently affect the Group's results.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 6 Property, plant and equipment

Group	Buildings US\$	Plant and equipment US\$	Fixtures and fittings US\$	Motor vehicles US\$	Construction work in progress US\$	Right-of-use assets US\$	Total US\$
<b>Cost</b>							
At 1 January 2023	18,900,032	17,739,708	384,952	2,256,598	2,926,200	622,041	42,829,531
Additions	-	486,041	14,813	132,267	2,742,582	887,791	4,263,494
Disposals/Written off	-	(736,464)	-	(34,399)	-	-	(770,863)
Reclassification	3,961,434	47,841	-	-	(4,009,275)	-	-
Effect of movement in exchange rate	(244)	(4,028)	(2,207)	(4,462)	-	-	(10,941)
At 31 December 2023	22,861,222	17,533,098	397,558	2,350,004	1,659,507	1,509,832	46,311,221
At 1 January 2024	22,861,222	17,533,098	397,558	2,350,004	1,659,507	1,509,832	46,311,221
Additions	-	571,433	-	694,259	2,970,217	38,851	4,274,760
Disposals/Written off	-	-	-	(321,891)	-	(39,981)	(361,872)
Reclassification	1,312,039	-	-	-	(1,312,039)	-	-
Effect of movement in exchange rate	161	2,720	1,491	2,682	198	-	7,252
At 31 December 2024	24,173,422	18,107,251	399,049	2,725,054	3,317,883	1,508,702	50,231,361
<b>Accumulated depreciation</b>							
At 1 January 2023	13,562,019	12,479,279	267,613	2,086,663	-	215,593	28,611,167
Depreciation charge for the year	23	1,933,098	67,669	87,241	-	311,680	3,617,477
Disposals/Written off	-	(620,735)	-	(34,399)	-	-	(655,134)
Effect of movement in exchange rate	(236)	(4,008)	(2,207)	(4,462)	-	-	(10,913)
At 31 December 2023	15,494,881	13,072,325	333,075	2,135,043	-	527,273	31,562,597
At 1 January 2024	15,494,881	13,072,325	333,075	2,135,043	-	527,273	31,562,597
Depreciation charge for the year	23	1,292,105	63,525	235,763	-	450,673	4,215,446
Disposals/Written off	-	-	-	(321,891)	-	(39,981)	(361,872)
Effect of movement in exchange rate	161	2,715	1,491	2,682	-	-	7,049
At 31 December 2024	17,668,422	14,367,145	398,091	2,051,597	-	937,965	35,423,220
<b>Carrying amounts</b>							
At 1 January 2023	5,338,013	5,260,429	117,339	169,935	2,926,200	406,448	14,218,364
At 31 December 2023	7,366,341	4,460,773	64,483	214,961	1,659,507	982,559	14,748,624
At 31 December 2024	6,505,000	3,740,106	958	673,457	3,317,883	570,737	14,808,141

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 6 Property, plant and equipment (cont'd)

Company	Plant and equipment US\$	Fixtures and fittings US\$	Motor vehicles US\$	Right-of-use assets US\$	Total US\$
<b>Cost</b>					
At 1 January 2023	44,412	296,109	173,712	603,199	1,117,432
Additions	3,732	14,813	–	9,340	27,885
At 31 December 2023	48,144	310,922	173,712	612,539	1,145,317
Additions	2,788	–	444,933	10,428	458,149
Disposals	–	–	(173,712)	(10,129)	(183,841)
At 31 December 2024	50,932	310,922	444,933	612,838	1,419,625
<b>Accumulated depreciation</b>					
At 1 January 2023	39,046	178,769	173,712	210,430	601,957
Depreciation charge for the year	3,243	67,669	–	136,163	207,075
At 31 December 2023	42,289	246,438	173,712	346,593	809,032
Depreciation charge for the year	4,681	63,525	111,233	139,909	319,348
Disposals	–	–	(173,712)	(10,129)	(183,841)
At 31 December 2024	46,970	309,963	111,233	476,373	944,539
<b>Carrying amounts</b>					
At 1 January 2023	5,366	117,340	–	392,769	515,475
At 31 December 2023	5,855	64,484	–	265,946	336,285
At 31 December 2024	3,962	959	333,700	136,465	475,086

As at 31 December 2024, property, plant and equipment of the Group and the Company includes right-of-use assets of US\$570,737 and US\$136,465 (2023: US\$982,559 and US\$265,946) respectively related to leased offices and equipment.

## 7 Interests in subsidiaries

	Company	
	2024 US\$	2023 US\$
Equity investments at cost	12,238,979	12,238,979
Allowance for impairment	(4,054,598)	(4,054,598)
	8,184,381	8,184,381

The movement in the allowance for impairment in respect of interests in subsidiaries during the year was as follows:

	Company	
	2024 US\$	2023 US\$
At 1 January	4,054,598	3,904,756
Impairment loss recognised	–	149,842
At 31 December	4,054,598	4,054,598

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised a net impairment loss of US\$149,842 in 2023 on its investment in one of the wholly owned subsidiary, following a decline in its financial position. The recoverable amount of the subsidiary was estimated taking into consideration the fair values of the underlying assets and the liabilities of the company.



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 7 Interests in subsidiaries (cont'd)

The following are the Company's subsidiaries:

Company name		Principal activities	Principal place of business/ Country of incorporation	Effective equity held by the Group	
				2024 %	2023 %
Held by the Company					
<sup>1</sup>	CNMC Goldmine Limited (“CNMC HK”)	Investment holding company	Hong Kong SAR	100	100
<sup>2</sup>	CMNM Mining Group Sdn. Bhd. (“CMNM Mining”)	Exploration and mining of gold deposits and base metals	Malaysia	81	81
<sup>2</sup>	CNMC Development (M) Sdn. Bhd. (“CNMC Development”)	Investment holding company Currently dormant	Malaysia	100	100
<sup>2</sup>	CNMC Management Services Sdn. Bhd. (formerly known as MCS Tin Holdings Sdn. Bhd.) (“CNMC MS”)	Non-mining related service provider	Malaysia	100	100
<sup>2</sup>	CNMC Mineral Exploration Sdn. Bhd. (“CNMC ME”)	Mineral exploration and drilling service provider	Malaysia	100	100
<sup>2</sup>	CNMC Pulau Mining Sdn. Bhd. (“CNMC Pulau”)	Exploration and mining of gold deposits	Malaysia	51	51
<sup>2</sup>	Kelgold Mining Sdn. Bhd. (“Kelgold”)	Exploration and mining of gold deposits	Malaysia	100	100
<sup>2</sup>	CNMC Mining Sdn. Bhd. (“CNMC Mining”)	Underground mining service provider	Malaysia	51	51

### *Held by CNMC Pulau*

<sup>2</sup> Sumberjaya Land & Mining Sdn. Bhd. ("SLM")	Exploration and mining of iron ore deposits	Malaysia	36	36
---	---	----------	----	----

<sup>1</sup> Audited by Allen Kong & Co. (Certified Public Accountants, Hong Kong SAR).

<sup>2</sup> Audited by another member firm of KPMG International Limited.

## 8 Deferred tax assets

### **Recognised deferred tax assets**

Deferred tax assets are attributable to the following:

	Group	
	2024 US\$	2023 US\$
Property, plant and equipment and mine properties	1,061,492	754,924
Rehabilitation obligations	151,572	111,608
Others	36,627	(357)
	1,249,691	866,175

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 8 Deferred tax assets (cont'd)

### Movement in temporary differences during the year

	At 1 January 2023 US\$	Recognised in profit or loss (note 26) US\$	At 31 December 2023 US\$	Recognised in profit or loss (note 26) US\$	At 31 December 2024 US\$
<b>Group</b>					
Property, plant and equipment and mine properties	830,213	(75,289)	754,924	306,568	1,061,492
Rehabilitation obligations	99,517	12,091	111,608	39,964	151,572
Others	54,632	(54,989)	(357)	36,984	36,627
Deferred tax assets	984,362	(118,187)	866,175	383,516	1,249,691

### Unrecognised deferred tax assets

Deferred tax assets of certain subsidiaries have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	<b>Group</b>	
	<b>2024 US\$</b>	<b>2023 US\$</b>
Unutilised tax losses	4,552,340	4,423,291
Unabsorbed capital allowances	266,487	259,158
	<b>4,818,827</b>	<b>4,682,449</b>

The unutilised tax losses is subject to Malaysian Income Tax Act of which the tax losses can be carried forward up to 10 years. This is effective from the year of assessment 2019. Unabsorbed capital allowances do not expire under current tax legislation. The tax losses and unabsorbed capital allowances are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the entities of the Group operate.

## 9 Mine rehabilitation fund

This relates to monies contributed to a Mine Rehabilitation Fund (administered by the relevant government authority) for approved rehabilitation activities pursuant to the Kelantan Mineral Enactment 2001, Malaysia. Upon completion of such rehabilitation activities, any unused sum in the Fund will be refundable to the Group.

## 10 Other investment

	<b>Company</b>	
	<b>2024 US\$</b>	<b>2023 US\$</b>
<b>Non-current investment</b>		
Debt investment at amortised cost	25,625	25,625
Allowance for impairment	(25,625)	(25,625)
	<b>–</b>	<b>–</b>

There is no movement in the allowance for impairment in respect of other investment during the year. The Company's exposure to credit risks is disclosed in note 35.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 11 Inventories

	Group	
	2024 US\$	2023 US\$
Work in progress/Stockpile	7,250,438	5,925,755
Finished goods	871,943	416,468
Consumables	1,515,518	1,007,983
	9,637,899	7,350,206

In 2024, work in progress, stockpile and consumables recognised as an expense in profit or loss amounted to US\$28,444,011 (2023: US\$31,094,698).

During 2022, inventories have been reduced by US\$992,215 as a result of the write down to net realisable value. In 2023, the finished goods were sold higher than net realisable value and the written-down amount was subsequently reversed. The reversal of US\$992,215 is included in "Other income" (note 22).

## 12 Trade and other receivables

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Trade receivables	843,341	513,173	–	–
Amounts due from subsidiaries				
- trade	–	–	8,715,176	8,097,563
- non-trade	–	–	6,864,985	6,447,412
Other receivables	524,582	696,874	9,181	8,261
Deposits	117,297	133,119	36,175	53,893
	1,485,220	1,343,166	15,625,517	14,607,129
Prepayments	–	225	–	225
	1,485,220	1,343,391	15,625,517	14,607,354

The outstanding trade receivables are not past due as at 31 December 2024. Based on historical trend, the Group believes that no impairment allowance is necessary in respect of outstanding trade receivables not past due.

The non-trade amounts due from subsidiaries are unsecured and repayable on demand. The weighted-average interest rate is 5.78% (2023: 5.83%) per annum.

The Group and the Company's exposure to credit and currency risks are disclosed in note 35.

## 13 Cash and cash equivalents

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cash at banks and in hand	6,459,616	4,385,077	338,712	116,999
Fixed deposits	14,084,421	6,383,730	515,410	–
Cash and cash equivalents	20,544,037	10,768,807	854,122	116,999

Fixed deposits have stated interest rates of 1.68% to 4.65% (2023: 3.50% to 5.45%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 14 Share capital

	Group and Company	
	2024	2023
	Number of shares	Number of shares
<b>Issued and fully-paid ordinary shares with no par value:</b>		
At 1 January and 31 December	407,693,000	407,693,000

### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

All issued shares are fully paid, with no par value.

### Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, reserves and non-controlling interests of the Group.

The Board closely monitors the cash flow forecasts and working capital requirements of the Group to ensure that there are sufficient financial resources available to meet the needs of the business. There were no changes in the Group's approach to capital management during the financial years ended 31 December 2023 and 2024.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

### Non-redeemable preference shares

Pursuant to the shareholders' agreement dated 20 January 2017, a subsidiary of the Company, CMNM Mining Group Sdn. Bhd. ("CMNM Mining"), issued 15,000 preference shares to the Kelantan State Economic Development Corporation ("KSEDC"), a non-controlling shareholder, for an aggregate subscription price of approximately US\$2,800 as part of a list of conditions for its mining lease extension up to 31 December 2034 (the "Preference Shares Issuance"). The preference shares are classified as equity as they are non-redeemable and dividend payments are discretionary.

## 15 Treasury shares

	Group and Company			
	2024		2023	
	No. of shares	US\$	No. of shares	US\$
At 1 January and 31 December	2,403,900	357,172	2,403,900	357,172

Treasury shares related to ordinary shares of the Company that is held by the Company.

No treasury shares were reissued pursuant to any performance share plans during the year.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 16 Reserves

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Capital reserve	3,227,998	3,227,998	(13,860)	(13,860)
Translation reserve	182,211	279,374	–	–
	3,410,209	3,507,372	(13,860)	(13,860)

### Capital reserve

The capital reserve as presented in the Group's consolidated financial statements represents amounts arising from acquisitions of CNMC Goldmine Limited ("CNMC HK"), share-based transactions, and other capital adjustments. It includes differences between acquisition costs and paid-up capital, adjustments related to preference shares issuance as described in note 14 and movements in treasury and bonus shares.

The capital reserve as presented in the Company's financial statements represents a deficit resulted from the re-issuance of treasury shares under the Performance Share Plan.

### Translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

## 17 Non-controlling interests

The following subsidiary has material non-controlling interests ("NCI").

Company name	Principal place of business/ Country of incorporation	Operating segment	Ownership interests held by NCI	
			2024 %	2023 %
CMNM Mining Group Sdn. Bhd.	Malaysia	Gold mining	19	19

The following summarises the financial information of CMNM Mining, based on its financial statements prepared in accordance with SFRS(I).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 17 Non-controlling interests (cont'd)

	CMNM Mining US\$	Other individually immaterial subsidiaries US\$	Intra-group elimination US\$	Total US\$
<b>Group</b>				
<b>31 December 2024</b>				
Revenue	65,200,127			
Profit and total comprehensive income for the year	14,059,964			
Attributable to NCI:				
- Profit for the year	2,671,393	(297,557)	–	2,373,836
- Other comprehensive income for the year	–	(39,691)	–	(39,691)
<b>- Total comprehensive income for the year</b>	<b>2,671,393</b>	<b>(337,248)</b>	<b>–</b>	<b>2,334,145</b>
Non-current assets	38,469,906			
Current assets	29,496,313			
Non-current liabilities	(2,442,002)			
Current liabilities	(22,935,713)			
<b>Net assets</b>	<b>42,588,504</b>			
<b>Net assets attributable to NCI</b>	<b>8,257,946</b>	<b>(1,607,441)</b>	<b>–</b>	<b>6,650,505</b>
Cash flows generated from operating activities	18,849,527			
Cash flows used in investing activities	(5,071,896)			
Cash flows used in financing activities (dividends to NCI: US\$920,853)	(5,146,875)			
<b>Net increase in cash and cash equivalents</b>	<b>8,630,756</b>			
<b>31 December 2023</b>				
Revenue	52,169,011			
Profit and total comprehensive income for the year	5,475,666			
Attributable to NCI:				
- Profit for the year	1,040,377	(65,313)	–	975,064
- Other comprehensive income for the year	–	32,686	–	32,686
<b>- Total comprehensive income for the year</b>	<b>1,040,377</b>	<b>(32,627)</b>	<b>–</b>	<b>1,007,750</b>
Non-current assets	36,613,747			
Current assets	18,726,482			
Non-current liabilities	(2,608,790)			
Current liabilities	(18,053,511)			
<b>Net assets</b>	<b>34,677,928</b>			
<b>Net assets attributable to NCI</b>	<b>6,754,936</b>	<b>(1,141,479)</b>	<b>–</b>	<b>5,613,457</b>
Cash flows generated from operating activities	13,288,535			
Cash flows used in investing activities	(2,211,420)			
Cash flows used in financing activities (dividends to NCI: US\$516,395)	(2,853,750)			
<b>Net increase in cash and cash equivalents</b>	<b>8,223,365</b>			

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 18 Loans and borrowings

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
<b>Non-current</b>				
Lease liabilities	174,221	607,737	8,333	133,222
Convertible loan	–	745,958	–	–
	174,221	1,353,695	8,333	133,222
<b>Current</b>				
Lease liabilities	477,023	488,672	130,977	143,365
Convertible loan	817,113	–	–	–
	1,294,136	488,672	130,977	143,365
Total loans and borrowings	1,468,357	1,842,367	139,310	276,587

### Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings were as follows:

	Currency	Nominal interest rate %	Year of maturity	Face value US\$	Carrying amount US\$
<b>Group</b>					
<b>At 31 December 2024</b>					
Lease liabilities	Ringgit Malaysia ("RM")	2.1% to 3.0%	2025 to 2028	525,924	511,934
Lease liabilities	Singapore Dollars ("SGD")	3.0% to 11.0%	2025 to 2029	144,129	139,310
Convertible loan	Ringgit Malaysia ("RM")	0%	2025	817,113	817,113
				1,487,166	1,468,357
<b>At 31 December 2023</b>					
Lease liabilities	Ringgit Malaysia ("RM")	2.1% to 3.1%	2024 to 2028	853,523	819,822
Lease liabilities	Singapore Dollars ("SGD")	3% to 11.0%	2024 to 2025	284,976	276,587
Convertible loan	Ringgit Malaysia ("RM")	0%	2025	745,958	745,958
				1,884,457	1,842,367
<b>Company</b>					
<b>At 31 December 2024</b>					
Lease liabilities	Singapore Dollars ("SGD")	3.0% to 11.0%	2025 to 2029	144,129	139,310
<b>At 31 December 2023</b>					
Lease liabilities	Singapore Dollars ("SGD")	3% to 11.0%	2024 to 2025	284,976	276,587



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 18 Loans and borrowings (cont'd)

### Convertible loan

	Group	
	2024	2023
	US\$	US\$
Carrying amount of liability as at 1 January	745,958	787,440
Gain on discounting	–	(58,443)
Unwinding of interest	48,698	48,909
Effect of movement in exchange rate	22,457	(31,948)
Carrying amount of liability as at 31 December	817,113	745,958

On 3 November 2022, the Group, through its subsidiary CNMC Pulau Mining Sdn. Bhd. (“CNMC Pulau”), entered into a new convertible loan agreement (“New CLA”) with the Company and a third party. The aggregate facility amount is RM12,400,000, of which the Company and the third party are entitled to RM8,556,000 and RM3,844,000 respectively, and not interest-bearing.

The New CLA is pursuant to a convertible loan agreement entered by the same parties on 24 February 2017 (“Previous CLA”) that had matured on 23 February 2022.

The new principal amount of RM3,844,000 (US\$872,526) is the aggregate of the previous outstanding principal amount and a portion of the accrued and unpaid interest pursuant to the previous CLA. The principal amount of RM8,249,966 (US\$1,872,609) extended to the Company is the novation of the nominal amounts owing by CNMC Pulau to the Company and its fellow subsidiaries, net of impairment loss and is being eliminated at the Group consolidated financial statements.

The main terms of the convertible loan are as follows:

- The aggregate principal amount is RM12,400,000 of which CNMC Pulau can further draw down RM306,034 of the convertible loan to be issued by the Company before 2 November 2025 (the “Maturity Date”).
- The aggregate principal amount issued is convertible into ordinary shares of CNMC Pulau at the option of the lenders at a conversion price of 50% of independent valuation of the ordinary shares performed by an approved accounting firm, subject to a minimum valuation of RM130,000,000 and a maximum valuation of RM200,000,000 on the Maturity Date.

The embedded derivative representing the conversion option of the convertible loan is not recognised because its fair value is determined as nil on 31 December 2024 and as at 31 December 2023.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 18 Loans and borrowings (cont'd)

### Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities				Total US\$
	Lease liabilities US\$	Convertible loan US\$	Dividends payable US\$	Trade payables US\$	
<b>Group</b>					
<b>Balance at 1 January 2023</b>	512,702	787,440	358,197	1,208,530	2,866,869
<b>Changes from financing cash flows</b>					
Payment of lease liabilities	(205,698)	–	–	–	(205,698)
Interest paid	(27,920)	–	–	–	(27,920)
Dividend paid to preference shares holder and non-controlling interests	–	–	(646,949)	–	(646,949)
<b>Total changes from financing cash flows</b>	(233,618)	–	(646,949)	–	(880,567)
<b>The effect of changes in foreign exchange rates</b>	(6,267)	(31,948)	2,566	–	(35,649)
<b>Gain on discounting</b>	–	(58,443)	–	–	(58,443)
<b>Other changes</b>					
<b>Liability-related</b>					
Dividend payable	–	–	969,611	–	969,611
New lease	795,672	–	–	–	795,672
Interest expense	27,920	48,909	–	–	76,829
Change in working capital	–	–	–	797,568	797,568
<b>Total liability-related other changes</b>	823,592	48,909	969,611	797,568	2,639,680
<b>Balance at 31 December 2023</b>	1,096,409	745,958	683,425	2,006,098	4,531,890
<b>Balance at 1 January 2024</b>	1,096,409	745,958	683,425	2,006,098	4,531,890
<b>Changes from financing cash flows</b>					
Payment of lease liabilities	(503,447)	–	–	–	(503,447)
Interest paid	(27,823)	–	–	(31,629)	(59,452)
Dividend paid to preference shares holder and non-controlling interests	–	–	(1,109,671)	–	(1,109,671)
<b>Total changes from financing cash flows</b>	(531,270)	–	(1,109,671)	(31,629)	(1,672,570)
<b>The effect of changes in foreign exchange rates</b>	19,431	22,457	(14,207)	–	27,681
<b>Gain on discounting</b>	–	–	–	–	–
<b>Other changes</b>					
<b>Liability-related</b>					
Dividend payable	–	–	1,340,697	–	1,340,697
New lease	38,851	–	–	–	38,851
Interest expense	27,823	48,698	–	31,629	108,150
Change in working capital	–	–	–	1,399,939	1,399,939
<b>Total liability-related other changes</b>	66,674	48,698	1,340,697	1,431,568	2,887,637
<b>Balance at 31 December 2024</b>	651,244	817,113	900,244	3,406,037	5,774,638

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 19 Rehabilitation obligations

	Group	
	2024	2023
	US\$	US\$
Rehabilitation obligations	2,276,114	2,134,275

The rehabilitation obligations represent the present value of rehabilitation costs relating to the mine site and was created based on the Group's best estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

## 20 Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Trade payables	3,406,037	2,006,098	3,538	4,127
Other payables	1,345	1,456	–	–
Amounts due to subsidiaries (non-trade)	–	–	5,697,945	6,008,486
Amounts due to contractors	95,859	366,114	–	–
Accrued operating expenses	5,532,779	3,829,732	731,678	263,550
Remuneration and fees payable to key management	2,376,707	1,458,095	1,738,073	1,059,339
	11,412,727	7,661,495	8,171,234	7,335,502

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

The Group and the Company's exposure to liquidity and market risks related to trade and other payables are disclosed in note 35.

## 21 Revenue

	Group	
	2024	2023
	US\$	US\$
Revenue from contracts with customers	65,200,127	52,169,011

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 21 Revenue (cont'd)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies:

<b>Nature of goods or services</b>	Revenue is principally relates to sales of gold dorè bars and lead and zinc concentrate.
<b>When revenue is recognised</b>	Revenue is recognised when goods are passed to the customer and all criteria for acceptance have been satisfied.
<b>Significant payment terms</b>	<p>Payments of the determined gold bars value will be made by the customer progressively. The final payment will be made after the value is determined by the internationally independent assay company approved by both parties, within five business days from the issuance of an assay report.</p> <p>Payment of the determined lead and zinc concentrate is identical to the gold, but the settlement period is within one and half month to two months as the determination of value was carried out after the goods arrive at overseas port.</p>

## 22 Other income

		Group	
	Note	2024 US\$	2023 US\$
Grant income		8,216	12,856
Gain on disposal on property, plant and equipment		103,428	174,058
Gain on discounting of convertible loan issued by a subsidiary		–	58,443
Inventories written back	11	–	992,215
Sales of scrap materials		–	162,784
Payables written back		128,242	–
Others		36,222	7,963
		276,108	1,408,319

## 23 Amortisation and depreciation

		Group	
	Note	2024 US\$	2023 US\$
Amortisation of mine properties	5	2,531,978	1,200,257
Depreciation of property, plant and equipment	6	4,215,446	3,617,477
		6,747,424	4,817,734

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 24 Other expenses

	Note	Group	
		2024 US\$	2023 US\$
Net foreign exchange loss		75,654	83,921
Impairment losses on exploration and evaluation assets	4	1,339,583	–
		1,415,237	83,921

## 25 Finance income and costs

	Group	
	2024	2023
	US\$	US\$
<b>Finance income</b>		
Interest income on cash and cash equivalents	396,597	152,488
<b>Finance costs</b>		
Interest expenses on lease liabilities	(27,823)	(27,920)
Interest expenses on unwinding of discount on rehabilitation obligations	(79,259)	(75,417)
Interest expenses on unwinding of discount on convertible loan	(48,698)	(48,909)
Other interest expenses	(31,629)	(3,415)
	(187,409)	(155,661)
<b>Net finance income/(cost) recognised in profit or loss</b>	209,188	(3,173)

## 26 Tax expense

	Note	Group	
		2024 US\$	2023 US\$
<b>Current tax expense</b>			
Current year		5,760,625	2,276,019
Adjustment for prior years		100,299	360,504
		5,860,924	2,636,523
<b>Deferred tax expense</b>			
Origination and reversal of temporary differences		(598,863)	(95,414)
Adjustment for prior years		215,347	213,601
	8	(383,516)	118,187
<b>Total tax expense</b>		5,477,408	2,754,710

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 26 Tax expense (cont'd)

The Group's operations are mainly in Malaysia. The tax expense on the profit differs from the amount that would arise using Malaysian income tax rates is explained below:

	Group	
	2024	2023
	US\$	US\$
<b>Reconciliation of effective tax rate</b>		
Profit for the year	12,221,044	5,073,564
Total tax expense	5,477,408	2,754,710
Profit before tax	17,698,452	7,828,274
Tax using Malaysian tax rate of 24% (2023: 24%)	4,247,628	1,878,786
Effect of tax rates in foreign jurisdictions	26,095	32,312
Tax exempt income	(39,817)	(115,689)
Non-deductible expenses	641,545	156,549
Under provision in respect of prior years:		
- current tax expense	100,299	360,237
- deferred tax expense	215,347	213,601
Withholding tax	267,851	239,635
Recognition of tax effect of previously unrecognised deferred tax assets	32,731	(41,335)
Others	(14,271)	30,614
	5,477,408	2,754,710

## 27 Profit for the year

The following items have been included in arriving at profit for the year:

	Group	
	2024	2023
	US\$	US\$
Audit fees paid/payable to:		
- auditors of the Company	107,971	101,949
- other auditors	80,630	67,328
Non-audit fees paid/payable to:		
- other auditors	32,892	40,710
<b>Employee benefits expense</b>		
Salaries, bonuses and other costs	5,437,893	5,163,387
Contributions to defined contribution plans	545,828	492,808
	5,983,721	5,656,195

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 28 Earnings per share

### Basic earnings per share

The calculation of basic earnings per share at 31 December 2024 was based on the profit attributable to ordinary shareholders of US\$9,847,208 (2023: US\$4,098,500) and a weighted-average number of ordinary shares of 405,289,100 (2023: 405,289,100).

The Group's weighted-average number of ordinary shares is calculated as follows:

	Group	
	2024	2023
	No. of shares	No. of shares
Issued number of ordinary shares	407,693,000	407,693,000
Effect of own shares held	(2,403,900)	(2,403,900)
Weighted-average number of ordinary shares during the year	405,289,100	405,289,100

### Diluted earnings per share

There were no dilutive potential ordinary shares in existence for the financial years ended 31 December 2024 and 2023.

## 29 Dividends

The following exempt (one-tier) dividends were declared, and paid and payable by the Group and Company:

### For the year ended 31 December

	Group and Company	
	2024	2023
	US\$	US\$
<b>Paid by the Company to owners of the Company</b>		
Dividends on ordinary shares:		
- Interim dividends for the year ended 31 December 2024: S\$0.00400 (equivalent to US\$0.002977) (2023: S\$0.00200 (equivalent to US\$0.001481)) per ordinary share	1,206,627	600,071
- Final dividends for the year ended 31 December 2023: S\$0.00200 (equivalent to US\$0.001484) (2022: S\$0.00200 (equivalent to US\$0.001499)) per ordinary share	601,287	607,690
- Special dividends for the year ended 31 December 2023: S\$0.00500 (equivalent to US\$0.003709) (2022: S\$Nil (equivalent to US\$Nil)) per ordinary share	1,503,217	–
	3,311,131	1,207,761

### For the year ended 31 December

	Group	
	2024	2023
	US\$	US\$
<b>Payable by subsidiaries to non-controlling interests</b>		
Dividends on ordinary shares:		
- Interim dividends for the year ended 31 December 2024: RM56.40 (equivalent to US\$12.4522) (2023: RM42.40 (equivalent to US\$9.1398)) per ordinary share	1,262,444	945,884
Dividends on preference shares:		
- Preference dividends for the year ended 31 December 2024: RM55.00 (equivalent to US\$12.1592) (2023: RM41.00 (equivalent to US\$8.8418)) per preference share	34,653	25,199
	1,297,097	971,083



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 29 Dividends (cont'd)

After the reporting date, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	2024	2023
	US\$	US\$
<b>Payable by the Company to owners of the Company</b>		
- Final dividends for the year ended 31 December 2024: S\$0.00400 (equivalent to US\$0.002945) (2023: S\$0.00200 (equivalent to US\$0.001516)) per ordinary share	1,193,657	614,499
- Special dividends for the year ended 31 December 2024: S\$0.00600 (equivalent to US\$0.004418) (2023: S\$0.00500 (equivalent to US\$0.003791)) per ordinary share	1,790,486	1,536,248
	2,984,143	2,150,747

## 30 Operating segments

### Business segments

The Group has one reportable segment as described below. For the reportable segment, the Group's executive directors review internal management reports on at least a quarterly basis. The following summary describes the operations in the Group's reportable segment:

Mining: Exploration, development, mining and marketing of gold and lead and zinc concentrates.

Other operations include investment holding company and provision of corporate services.

Information regarding the results of the reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's executive directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise tax assets and liabilities and corporate revenue, assets, expenses and liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 30 Operating segments (cont'd)

### Information about reportable segments

	Mining US\$	Other operations US\$	Inter-segment eliminations US\$	Total US\$
<b>Group</b>				
<b>31 December 2024</b>				
Revenue from external customers	65,200,127	–	–	65,200,127
Dividend income	–	5,147,397	(5,147,397)	–
Interest income	344,658	391,315	(339,376)	396,597
Underground mining service fee	2,079,099	–	(2,079,099)	–
Management fee	1,715,643	5,295,663	(7,011,306)	–
Interest expense	(624,756)	(6,533)	443,880	(187,409)
Amortisation and depreciation	(6,535,606)	(319,348)	107,530	(6,747,424)
Impairment losses on exploration and evaluation assets	(1,339,583)	–	–	(1,339,583)
Reportable segment profit before tax	18,658,568	4,708,109	(5,668,225)	17,698,452
Reportable segment assets	71,149,469	37,203,976	(36,922,985)	71,430,460
Capital expenditure*	7,992,032	458,148	(94,281)	8,355,899
Reportable segment liabilities	(34,017,316)	(14,818,997)	30,588,200	(18,248,113)
<b>31 December 2023</b>				
Revenue from external customers	52,169,011	–	–	52,169,011
Dividend income	–	3,797,233	(3,797,233)	–
Interest income	148,037	318,165	(313,714)	152,488
Underground mining service fee	2,436,889	–	(2,436,889)	–
Management fee	1,701,248	4,869,149	(6,570,397)	–
Interest expense	(563,748)	(10,593)	418,680	(155,661)
Amortisation and depreciation	(4,707,588)	(207,075)	96,929	(4,817,734)
Inventories written back	992,215	–	–	992,215
Reportable segment profit before tax	7,972,984	3,488,463	(3,633,173)	7,828,274
Reportable segment assets	58,844,364	35,421,746	(35,389,272)	58,876,838
Capital expenditure*	5,748,049	18,545	(306,778)	5,459,816
Reportable segment liabilities	(28,119,467)	(14,098,201)	29,578,466	(12,639,202)

\* Capital expenditure consists of additions of property, plant and equipment (excluding right-of-use assets), mine properties and, exploration and evaluation assets.

### Reconciliation of reportable segment assets and liabilities

	Group	
	2024 US\$	2023 US\$
<b>Assets</b>		
Total assets for reportable segments	71,430,460	58,876,838
Unallocated assets	1,249,691	866,175
Consolidated total assets	72,680,151	59,743,013

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 30 Operating segments (cont'd)

### Reconciliation of reportable segment assets and liabilities (cont'd)

	Group	
	2024	2023
	US\$	US\$
<b>Liabilities</b>		
Total liabilities for reportable segments	(18,248,113)	(12,639,202)
Consolidated total liabilities	(18,248,113)	(12,639,202)

### Geographical segments

The operations of the Group are principally located in Malaysia.

### Major customers

There are two (2023: two) major customers which accounts for 100% (2023: 100%) of the Group's revenue.

## 31 Leases

The Group leases offices and equipment. The leases typically run for a period of two to five years, with no option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases motor vehicles and other equipment with no fixed contract terms. These leases are short-term and/or leases of low value items. The Group has elected not to recognise of right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

### Right-of-use assets

Right-of-use assets related to leased offices and equipment are presented as property, plant and equipment (see note 6).

	Offices US\$	Equipment US\$	Total US\$
<b>Group</b>			
<b>2024</b>			
Balance at 1 January	264,084	718,475	982,559
Additions to right-of-use assets	28,423	10,428	38,851
Depreciation charge for the year	(151,517)	(299,156)	(450,673)
<b>Balance at 31 December</b>	<b>140,990</b>	<b>429,747</b>	<b>570,737</b>
<b>2023</b>			
Balance at 1 January	402,735	3,713	406,448
Additions to right-of-use assets	9,340	878,451	887,791
Depreciation charge for the year	(147,991)	(163,689)	(311,680)
<b>Balance at 31 December</b>	<b>264,084</b>	<b>718,475</b>	<b>982,559</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 31 Leases (cont'd)

	Offices US\$	Equipment US\$	Total US\$
<b>Company</b>			
<b>2024</b>			
Balance at 1 January	264,258	1,688	265,946
Additions to right-of-use assets	–	10,428	10,428
Depreciation charge for the year	(137,873)	(2,036)	(139,909)
<b>Balance at 31 December</b>	<b>126,385</b>	<b>10,080</b>	<b>136,465</b>
<b>2023</b>			
Balance at 1 January	389,056	3,713	392,769
Additions to right-of-use assets	9,340	–	9,340
Depreciation charge for the year	(134,138)	(2,025)	(136,163)
<b>Balance at 31 December</b>	<b>264,258</b>	<b>1,688</b>	<b>265,946</b>

### Amounts recognised in profit or loss

	Group	
	2024 US\$	2023 US\$
<b>Leases under SFRS(I) 16</b>		
Interest on lease liabilities	27,823	27,920
Expenses relating to short-term leases	2,122,247	1,847,218

### Amounts recognised in statement of cash flows

	Group	
	2024 US\$	2023 US\$
<b>Total cash outflow for leases</b>	<b>2,653,517</b>	<b>2,080,836</b>

## 32 Commitments

### Capital commitments

At the reporting date, the Group entered into contracts for:

	Group	
	2024 US\$	2023 US\$
Property, plant and equipment	179,880	46,326
Exploration and evaluation assets, and mine properties	1,657,800	3,567,600

## 33 Contingent liability

Since November 2020, CNMC Pulai Mining Sdn. Bhd. has faced a US\$631,065 (equivalent to RM2,817,255) royalty claim from the Kelantan State Government. The Company reviews this matter annually with its legal counsel, and as of the reporting date, the outcome remains uncertain. No provisions have been recorded.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 34 Related parties

### Key management personnel compensation

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The amounts stated below for key management compensation are for all the executive directors and other key management personnel.

Key management personnel compensation comprised:

	Group	
	2024 US\$	2023 US\$
Short-term employee benefits	4,932,739	3,970,202
Post-employment benefits	121,718	92,683
Directors' fees	113,271	150,140
	5,167,728	4,213,025

## 35 Financial instruments

### Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

### Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit which is an external service provider. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 35 Financial instruments (cont'd)

### Trade receivables

The trade receivables of the Group arise from 2 debtors (2023: 2 debtor) that represents 100% (2023: 100%) of trade receivables.

A summary of the exposure to credit risk for trade receivables is as follows:

	2024		2023	
	Not credit-impaired US\$	Credit-impaired US\$	Not credit-impaired US\$	Credit-impaired US\$
<b>Group</b>				
Customer with four or more years' trading history with the Group	551,493	–	376,533	–
Customer with less than four years' trading history with the Group	291,848	–	136,640	–
<b>Total gross carrying amount</b>	843,341	–	513,173	–
Loss allowance	–	–	–	–
	843,341	–	513,173	–
	2024		2023	
	Not credit-impaired US\$	Credit-impaired US\$	Not credit-impaired US\$	Credit-impaired US\$
<b>Company</b>				
Subsidiaries	8,715,176	–	8,097,563	–
<b>Total gross carrying amount</b>	8,715,176	–	8,097,563	–
Loss allowance	–	–	–	–
	8,715,176	–	8,097,563	–

### Expected credit loss assessment for customers

The Group uses an allowance matrix to measure the ECLs of trade receivable from its customers.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off and are based on actual credit loss experience over the past three years, adjusted by the Group's view of economic conditions over the expected lives of the receivables.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 35 Financial instruments (cont'd)

### *Expected credit loss assessment for customers (cont'd)*

The following table provides information about the exposure to credit risk and ECLs for trade receivables for customer as at 31 December:

	Weighted average loss rate	Gross carrying amount US\$	Impairment loss allowance US\$	Credit impaired
<b>Group</b>				
<b>2024</b>				
Current (not past due)	0%	843,341	–	No
<b>2023</b>				
Current (not past due)	0%	513,173	–	No
<b>Company</b>				
<b>2024</b>				
Current (not past due)	0%	5,056,353	–	No
1 – 30 days past due	0%	406,637	–	No
31 – 60 days past due	0%	–	–	No
61 – 90 days past due	0%	293,289	–	No
More than 90 days past due	0%	2,958,897	–	No
	0%	8,715,176	–	
<b>2023</b>				
Current (not past due)	0%	2,543,165	–	No
1 – 30 days past due	0%	402,165	–	No
31 – 60 days past due	0%	384,359	–	No
61 – 90 days past due	0%	344,697	–	No
More than 90 days past due	0%	4,423,177	–	No
		8,097,563	–	

### **Cash and cash equivalents**

Cash and cash equivalents are placed with banks which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

### **Debt investment**

The Company held debt investment in its subsidiary for project funding and working capital requirements.

Impairment on debt investment has been measured on the lifetime expected credit loss basis. The Company uses an approach based on an assessment of qualitative and quantitative factors (including but not limited to audit financial statements and management accounts) that are indicative of the risk of default.

The Company measured the expected credit losses on debt investment based on the amount recoverable from the net assets owned by the subsidiary. The determination of the level of expected credit losses requires the use of significant judgement and estimate.

The movement in the impairment loss in respect of debt investment had been disclosed in note 10.



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 35 Financial instruments (cont'd)

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

### Management of liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

### Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	Within 1 to 5 years US\$	More than 5 years US\$
<b>Group</b>					
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Convertible loan	817,113	(861,056)	(861,056)	–	–
Lease liabilities	651,244	(670,053)	(490,982)	(179,071)	–
Trade and other payables*	6,593,100	(6,593,100)	(6,593,100)	–	–
Dividends payable	900,244	(900,244)	(900,244)	–	–
	8,961,701	(9,024,453)	(8,845,382)	(179,071)	–
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Convertible loan	745,958	(837,223)	–	(837,223)	–
Lease liabilities	1,096,409	(1,138,499)	(516,037)	(622,462)	–
Trade and other payables*	4,407,041	(4,407,041)	(4,407,041)	–	–
Dividends payable	683,425	(683,425)	(683,425)	–	–
	6,932,833	(7,066,188)	(5,606,503)	(1,459,685)	–
<b>Company</b>					
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	139,310	(144,129)	(133,968)	(10,161)	–
Trade and other payables*	5,834,900	(5,834,900)	(5,834,900)	–	–
	5,974,210	(5,979,029)	(5,968,868)	(10,161)	–
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	276,587	(284,976)	(149,771)	(135,205)	–
Trade and other payables*	6,147,858	(6,147,858)	(6,147,858)	–	–
	6,424,445	(6,432,834)	(6,297,629)	(135,205)	–

\* Excluded provision for payroll-related costs of US\$4,455,666 (2023: US\$2,863,751), and withholding tax of US\$363,961 (2023: US\$390,703) for the Group and provision for payroll-related costs of US\$2,336,334 (2023: US\$1,187,644) for the Company.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 35 Financial instruments (cont'd)

### Market risks

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Interest rate risk

The Group does not have any of its borrowings in variable rate instruments. Accordingly, the exposure to interest rate risk is minimum and no sensitivity analysis is performed.

### Commodity price risk

The Group is exposed to the changes in market prices of gold, lead and zinc, and the outlook of these minerals. The Group does not have any hedging or other commodity-based risk in respect of its operations.

Gold, lead and zinc prices historically fluctuate widely and are affected by, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand because of speculative hedging activities and certain other factors related to gold, lead and zinc.

### Currency risk

The Group's revenue is denominated in United States Dollars ("USD"). However, the Group's main operations are in Malaysia and Singapore where the operating expenses are primarily incurred in USD, Singapore Dollars ("SGD") and Malaysian Ringgit ("MYR"). The results of the Group's operations are subject to currency transaction risk and currency translation risk. The operating results and financial position of the Group are reported in USD in the Group's consolidated financial statements.

The fluctuation of the abovementioned currencies in relation to the USD will consequently have an impact on the profitability of the Group and may also affect the value of the Group's assets and the amount of equity attributable to owners of the Company.

The Group has not entered into any agreements or purchased any instruments to hedge possible currency risks at the respective reporting dates.

### Exposure to currency risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	SGD US\$	MYR US\$
<b>Group</b>		
<b>2024</b>		
Loans and receivables	45,356	819,316
Cash and cash equivalents	1,472,960	11,950,762
Loans and borrowings	(139,310)	(1,329,047)
Trade and other payables	(2,522,521)	(7,683,532)
Net financial (liabilities)/assets	(1,143,515)	3,757,499
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	–	(299,860)
Net currency exposure	(1,143,515)	3,457,639
Sensitivity analysis	114,352	(345,764)

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 35 Financial instruments (cont'd)

### Exposure to currency risk

	SGD US\$	MYR US\$
<b>Group</b>		
<b>2023</b>		
Loans and receivables	62,154	664,454
Cash and cash equivalents	169,101	7,787,033
Loans and borrowings	(276,587)	(1,565,780)
Trade and other payables	(1,378,520)	(5,105,521)
Net financial (liabilities)/assets	(1,423,852)	1,780,186
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	–	(668,988)
Net currency exposure	(1,423,852)	1,111,198
Sensitivity analysis	142,385	(111,120)
<b>Company</b>		
<b>2024</b>		
Loans and receivables	3,610,629	6,514,249
Cash and cash equivalents	846,691	–
Loans and borrowings	(139,310)	–
Trade and other payables	(7,694,180)	(55,444)
Net financial assets	(3,376,170)	6,458,805
Less: Net financial assets denominated in the respective entities' functional currencies	–	–
Net currency exposure	(3,376,170)	6,458,805
Sensitivity analysis	337,617	(645,881)
<b>2023</b>		
Loans and receivables	3,379,529	5,139,325
Cash and cash equivalents	109,568	–
Loans and borrowings	(276,587)	–
Trade and other payables	(6,702,485)	(211,407)
Net financial assets	(3,489,975)	4,927,918
Less: Net financial assets denominated in the respective entities' functional currencies	–	–
Net currency exposure	(3,489,975)	4,927,918
Sensitivity analysis	348,998	(492,792)

A 10% strengthening of USD against the SGD and MYR at the respective reporting dates would increase/(decrease) profit or loss before tax and increase/(decrease) retained earnings by the amounts shown above. This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of USD against the SGD and MYR would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

### Estimation of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group.

#### Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 35 Financial instruments (cont'd)

### Estimation of fair values (cont'd)

#### Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables and dividends payable) are assumed to approximate their fair values because of the short period to maturity.

### Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount		Total US\$
		Financial assets at amortised cost US\$	Financial liabilities at amortised cost US\$	
<b>Group</b>				
<b>2024</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	12	1,485,220	–	1,485,220
Cash and cash equivalents	13	20,544,037	–	20,544,037
		22,029,257	–	22,029,257
<b>Financial liabilities not measured at fair value</b>				
Convertible loan	18	–	(817,113)	(817,113)
Trade and other payables^	20	–	(6,593,100)	(6,593,100)
Dividends payable		–	(900,244)	(900,244)
		–	(8,310,457)	(8,310,457)
<b>2023</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	12	1,343,166	–	1,343,166
Cash and cash equivalents	13	10,768,807	–	10,768,807
		12,111,973	–	12,111,973
<b>Financial liabilities not measured at fair value</b>				
Convertible loan	18	–	(745,958)	(745,958)
Trade and other payables^	20	–	(4,407,041)	(4,407,041)
Dividends payable		–	(683,425)	(683,425)
		–	(5,836,424)	(5,836,424)

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

## 35 Financial instruments (cont'd)

### Accounting classifications and fair values (cont'd)

		Carrying amount		
	Note	Financial assets at amortised cost US\$	Financial liabilities at amortised cost US\$	Total US\$
<b>Company</b>				
<b>2024</b>				
<b>Financial assets not measured at fair value</b>				
Other investment	10	–	–	–
Trade and other receivables*	12	15,625,517	–	15,625,517
Cash and cash equivalents	13	854,122	–	854,122
		16,479,639	–	16,479,639
<b>Financial liability not measured at fair value</b>				
Trade and other payables^	20	–	(5,834,900)	(5,834,900)
<b>2023</b>				
<b>Financial assets not measured at fair value</b>				
Other investment	10	–	–	–
Trade and other receivables*	12	14,607,129	–	14,607,129
Cash and cash equivalents	13	116,999	–	116,999
		14,724,128	–	14,724,128
<b>Financial liability not measured at fair value</b>				
Trade and other payables^	20	–	(6,147,858)	(6,147,858)

\* Excluded prepaid expenses of US\$Nil (2023: US\$225) and US\$Nil (2023: US\$225) for the Group and the Company respectively.

^ Excluded provision for payroll-related costs of US\$4,455,666 (2023: US\$2,863,751), and withholding tax of US\$363,961 (2023: US\$390,703) for the Group and provision for payroll-related costs of US\$2,336,334 (2023: US\$1,187,644) for the Company.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



**CNMC Goldmine Holdings Limited**  
**Summary Independent Qualified Persons'**  
**Report as of 31 December 2024**  
**DA213738**

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

This report has been prepared by Datamine Australia Pty Ltd ('Snowden Optiro') for use by CNMC Goldmine Holdings Limited, pursuant to an agreement between Snowden Optiro and CNMC Goldmine Holdings Limited only and not for any other purpose.

© 2025

All rights in this document are reserved in accordance with the terms of the agreement between Optiro Pty Ltd and CNMC Goldmine Holdings Limited.

Prepared by: Matthew Walker  
*BSc (Hons), MSc, GradCertMEM, ACSM, MAusIMM CP(Geo)*  
Principal Consultant

Reviewed by: Ian Glacken  
*FAusIMM (CP), FAIG, CEng, MIMMM*  
Executive Consultant

Date of report: 8 April 2025  
Date of previous report: 10 April 2024

Issued by: Perth Office  
Doc ref: 250408 DA213738 CNMC IQPR Summary (FINAL)  
Last edited: 8/04/2025 10:11 AM

## OFFICE LOCATIONS

PERTH	LIMA
BRISBANE	BELO HORIZONTE
JOHANNESBURG	DENVER
LONDON	SANTIAGO
ALMATY CITY	SUDBURY
NEW DELHI	JAKARTA
MOSCOW	

[www.snowdenoptiro.com](http://www.snowdenoptiro.com)  
[contact@snowdenoptiro.com](mailto:contact@snowdenoptiro.com)

Snowden Optiro is a business unit of the  
Datamine Software group



# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

8 April 2025

The Board of Directors  
CNMC Goldmine Holdings Limited  
47 Scotts Road  
#03-03 Goldbell Towers  
Singapore 228233

and

The Sponsor  
PrimePartners Corporate Finance Pte. Ltd.  
16 Collyer Quay,  
#10-00 Collyer Quay Centre  
Singapore 049318

Dear Sirs

## Summary Independent Qualified Persons' Report as of 31 December 2024

At the request of CNMC Goldmine Holdings Limited ("CNMC" or "the Group"), Optiro Pty Ltd (operating as Snowden Optiro) has prepared a Summary Independent Qualified Persons' Report ("**Summary IQPR**") for the Sokor Project, located in Malaysia. The Summary IQPR has been prepared by Snowden Optiro in accordance with the Singapore Stock Exchange's (SGX) "Additional Listing Requirements for Mineral, Oil and Gas Companies" and Practice Note 4C of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

The Mineral Resources at the Sokor Project comprise the Rixen, Manson's Lode, New Discovery, New Found, Ketubong, Sg Amang deposits. Ore Reserves at the Sokor Project are listed for the Rixen, Manson's Lode, New Found and Ketubong deposits. The Mineral Resources and Ore Reserves have been classified and reported using the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, December 2012 (the "**JORC Code, 2012**").

Snowden Optiro has prepared this document in support of CNMC's Annual Report for the financial year ended 31 December 2024. Snowden Optiro is an independent advisory organisation, which provides a range of services related to the minerals industry, including, in this case, independent Mineral Resource and Ore Reserve estimation services, but also corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Snowden Optiro is at 140, St Georges Terrace, Perth, Western Australia, and Snowden Optiro's staff work on a variety of projects in a range of commodities worldwide.

The Summary IQPR has been provided to the Directors of CNMC and its Sponsor in relation to the reporting of the Mineral Resources and Ore Reserves for the Sokor Project. Snowden Optiro does not take responsibility for the Mineral Resources and exploration results for the CNMC Pulau Project and the exploration results for the Kelgold Project as of 31 December 2024, which are provided for incorporation into CNMC's Annual Report for the financial year 2024, as required under Rule 1204(23) and for the purposes of the announcement as required under 704(35) (the "**Announcement**") of the Catalyst Rules respectively; as such, it should not be used or relied upon for any other purpose.

Neither the whole, nor any part of this Summary IQPR or any reference thereto may be included in, or with, or attached to any document or used for any purpose without Snowden Optiro's written consent as to the form and context in which it appears.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

The Mineral Resource estimates were prepared by Mr Matthew Walker and reviewed by Mr Ian Glacken. Mr Glacken, Executive Consultant of Snowden Optiro and Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, and Mr Walker, Principal Consultant of Snowden Optiro and Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy, fulfil the requirements of Competent Persons as defined in the JORC Code (2012) and accept responsibility for the Qualified Persons' Report and the JORC Code (2012) categorisation of the Mineral Resource estimate as tabulated in the form and context in which it appears in this Summary IQPR.

The Ore Reserve estimate has been compiled by Mr Stephen O'Grady, Associate Consultant at Snowden Optiro and a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Grady fulfils the requirement of a Competent Person, as defined in the JORC Code 2012, and accepts responsibility for the Qualified Persons' Report and the JORC Code 2012 categorisations of the Ore Reserve estimate as tabulated in the form and context in which they appear in this Summary IQPR.

Snowden Optiro takes responsibility for the estimation and classification of Mineral Resources and Ore, Reserves and relied upon data, reports, depletion surfaces/solids and metallurgical processing information by CNMC. Snowden Optiro has nevertheless made such enquiries and exercised its judgement as it deems necessary and has found no reason to doubt the reliability of the data, reports and information which have been provided by CNMC.

Yours faithfully

**Snowden Optiro**

A handwritten signature in black ink, appearing to read "Ian Glacken".



Ian Glacken  
*FAusIMM (CP), FAIG, CEng, MIMMM*  
**Executive Consultant**

A handwritten signature in black ink, appearing to read "Matthew Walker".

Matthew Walker  
*BSc (Hons), MSc, GradCertMEM, ACSM, MAusIMM*  
*CP(Geo)*  
**Principal Consultant**

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## Table of contents

<b>1</b>	<b>Introduction .....</b>	<b>6</b>
<b>2</b>	<b>Sokor Project update .....</b>	<b>6</b>
<b>3</b>	<b>Mineral Resource and Ore Reserve tabulation .....</b>	<b>8</b>
3.1	Sokor Project .....	8
3.1.1	Sokor Project Mineral Resources .....	9
3.1.2	Variances .....	10
3.2	Ore Reserves .....	11
3.3	Kelgold Project .....	12
3.4	CNMC Pulai .....	12
3.5	Competent Persons .....	12
<b>4</b>	<b>References and bibliography .....</b>	<b>13</b>
<b>5</b>	<b>Abbreviations .....</b>	<b>14</b>

### Tables

Table 2.1	Mineral Resource models completed by Snowden Optiro for the 2024 update .....	6
Table 3.1	Sokor Project – Mineral Resource statement as of 31 December 2024 (inclusive of Ore Reserves) .....	9
Table 3.2	Sokor Project – Ore Reserve statement as of 31 December 2024 and additional Mineral Resources (not in Ore Reserves) .....	11

### Appendices

<b>Appendix A</b>	Sokor Project – JORC Code (2012 Edition) Table 1 Reporting
<b>Appendix B</b>	Sokor Project – Significant intersections from 2024 drilling

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## 1 Introduction

At the request of CNMC Goldmine Holdings Limited (CNMC), Snowden Optiro has prepared a Summary Independent Qualified Persons' Report (IQPR) for the Sokor Project, in Malaysia. This document supports CNMC's 2024 Annual Report and associated Announcement. The Summary IQPR has been prepared in accordance with the Singapore Stock Exchange's (SGX) "Additional Listing Requirements for Mineral, Oil and Gas Companies". Its objectives are to report the Mineral Resources and Ore Reserves within the Sokor Project and to outline changes since 31 December 2023.

## 2 Sokor Project update

The Sokor Project, located in Kelantan State, northern Peninsular Malaysia, is 81% owned by CNMC through its subsidiary, CMNM Mining Group Sdn Bhd (CMNM). CMNM holds the rights to mine and produce gold, silver, lead, and zinc from an approximately 10 km<sup>2</sup> area in Ulu Sokor, Kelantan.

Snowden Optiro most recently visited the Sokor Project in August 2024 to conduct a Competent Person review for Mineral Resource reporting. The visit included a review of current mining operations, geological assessments, drilling practices, and provision of onsite training for the geological team. Additionally, the Mineral Resource input data was reviewed to ensure compliance with Competent Person requirements.

CNMC provided Snowden Optiro with drillhole logging, assay, and survey data for exploration drilling at the Sokor Project, targeting Manson's Lode, New Found/New Discovery and Ketubong deposits. Additional drilling was carried out at Sg Liang, but the available data was deemed insufficient to estimate Mineral Resources. Sg Liang remains as an advanced exploration prospect only with no estimated Mineral Resources. Underground sampling data was provided for Rixen, along with updated topographical, depletion and production data for mining activities across the Sokor Project during the calendar year 2024.

Snowden Optiro (formerly Optiro) has assisted CNMC with drillhole data collation, Mineral Resource and Ore Reserve estimates since 2012; CNMC has been mining from the Sokor region since 2011. In 2024, open pit mining was conducted at Manson's and New Found, while underground mining took place at Rixen. For the 2024 year-end reporting, the following Mineral Resources have been updated (Table 2.1).

**Table 2.1 Mineral Resource models completed by Snowden Optiro for the 2024 update**

Deposit	Commodity	Model date	Model name
Manson's Lode	Lead, zinc, silver and gold	17/03/2025 (2503)	ML_2503_ENG_RR
Rixen	Gold	18/03/2025 (2502)	RX_2502_ENG_RR
Sg Amang	Lead, zinc, silver and gold	19/02/2025 (2502)	SGAM_2502_ENG_RR
Ketubong	Gold	07/03/2025 (2503)	KT_2503_ENG_RR
New Found/New Discovery	Gold	18/03/2025 (2503)	NFND_2502_ENG_RR

The following pertinent changes by deposit have been made:

Manson's Lode:

- Geological interpretation and estimation strategy reviewed and updated.
- Resource classification modified to reflect 2025 estimation run.
- Mineral Resources depleted to December 2024 for open pit and underground mining.

New Found/New Discovery:

- Addition of 47 new diamond holes, for 16,214 m drilling, resulting in interpretational changes to shallower lenses whilst contributing to new resource growth at depth and adjacent to the porphyry centre.
- A revised porphyry model was generated, which was facilitated by new drilling conducted orthogonal (north-south) to the intrusive contacts. This prompted a revised estimate of gold mineralisation

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

internal to the porphyry, and the resulting growth in confidence in the estimate has allowed classification of additional Inferred Resources.

- The geological interpretation and estimation strategy was reviewed and updated consequently with new drill data.
- Resource classification was modified to reflect the 2025 estimation run and new resource growth at depth.
- Mineral Resources were depleted to December 2024 to account for open pit mining.
- Revised cut-off grades were applied to account for the increasing depth of new resources, which are likely to be mined as underground resources.

Sg Amang:

- The geological interpretation and estimation strategy were reviewed and updated to account for the reporting of gold Mineral Resources.
- Resource classification was modified to reflect the 2025 estimation run and new reporting of gold Mineral Resources.

Rixen:

- New face data was used to guide geological interpretation; however, face channels were not used in the estimation of Mineral Resources, with low confidence in data quality.
- The geological interpretation and estimation strategy were reviewed and updated based on the new underground geological data.
- Resource classification was modified to reflect the revised 2025 estimation.
- Mineral Resources were depleted to December 2024 to account for underground mining.
- Revised cut-off grades were applied to account for the current ore/waste definitions and deeper underground Mineral Resources.

Ketubong:

- Three new diamond holes were drilled, for 163.8 m, in the south of the deposit.
- The geological interpretation and estimation strategy were reviewed and updated; the estimation has been modified from an accumulation method to a three-dimensional ordinary kriged estimate.
- Resource classification was subsequently modified to reflect 2025 estimation run.
- Mineral Resources were depleted to December 2024 to account for open pit mining.

As previously mentioned, Sg Liang and the Tiger deposit remain as advanced exploration targets, and no Mineral Resources have been reported for these two deposits.

Snowden Optiro has updated the open pit Ore Reserve estimates at New Found, New Discovery, Manson's Lode and the underground Ore Reserve at Ketubong and has estimated the underground Ore Reserves at Rixen. The gold Mineral Resource and Ore Reserve estimates have been depleted for all mining to 31 December 2024. Trial production of the base metal mineralisation to produce a lead and zinc concentrate from the flotation plant commenced in June 2022. Open pit mining at Rixen was halted temporarily during first quarter of 2022 and CNMC has prepared a design for underground mining within the southern area of Rixen. Open pit mining at New Discovery was completed in June 2020 and CNMC is investigating alternative mining methods to extract the remnant ore.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## 3 Mineral Resource and Ore Reserve tabulation

The Mineral Resources and Ore Reserves estimates for the Sokor Project have been reported and classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, December 2012 ("the JORC Code, 2012").

### 3.1 Sokor Project

CNMC has identified five deposits in the southern part of the Sokor Project area: Manson's Lode, New Discovery/New Found and Ketubong. The remaining two deposits, Rixen and Sg Amang are located approximately 3 km north of Ketubong. The Sokor region also includes two advanced exploration prospects, Tiger and Sg Liang.

Base metal (lead and zinc) and silver mineralisation are present at Manson's Lode and Sg Amang, while the other deposits are considered to host only gold mineralisation.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## 3.1.1 Sokor Project Mineral Resources

The Mineral Resource estimate, as of 31 December 2024, for the Sokor Project is reported in Table 3.1, which reports the Mineral Resources attributed to the CIL processing circuit and the Mineral Resources attributed to the flotation processing, across all deposits. Mineral Resources have been depleted to 31 December 2024 from both underground and open pit mining.

**Table 3.1 Sokor Project – Mineral Resource statement as of 31 December 2024 (inclusive of Ore Reserves)**

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)	Change from previous update (%)
CIL processing	Gold	Measured	0.52	1.4	23	0.42	1.4	18	126%
		Indicated	9.53	1.8	548	7.72	1.8	444	25%
		Inferred	6.73	1.6	338	5.45	1.6	274	-21%
		<b>Total</b>	<b>16.8</b>	<b>1.7</b>	<b>909</b>	<b>13.6</b>	<b>1.7</b>	<b>736</b>	<b>3%</b>
	Silver	Measured	0.11	24.4	85	0.09	24.4	69	19%
		Indicated	0.82	3.0	78	0.66	3.0	64	-2%
		Inferred	1.34	0.2	7	1.08	0.2	5	-38%
		<b>Total</b>	<b>2.27</b>	<b>2.3</b>	<b>170</b>	<b>1.84</b>	<b>2.3</b>	<b>138</b>	<b>7%</b>
Flotation processing	Gold	Measured	0.19	2.5	15	0.15	2.5	12	-14%
		Indicated	1.66	0.3	14	1.34	0.3	11	17%
		Inferred	0.81	0.3	8	0.66	0.3	6	-7%
		<b>Total</b>	<b>2.66</b>	<b>0.4</b>	<b>37</b>	<b>2.15</b>	<b>0.4</b>	<b>30</b>	<b>-3%</b>
	Silver	Measured	0.19	86	523	0.15	86	424	-8%
		Indicated	1.66	61	3,255	1.34	61	2,637	-10%
		Inferred	0.81	77	2,020	0.66	77	1,636	-20%
		<b>Total</b>	<b>2.66</b>	<b>68</b>	<b>5,798</b>	<b>2.15</b>	<b>68</b>	<b>4,696</b>	<b>-16%</b>
	Lead	Measured	0.19	2.3	4,275	0.15	2.3	3,463	-15%
		Indicated	1.66	2.7	43,911	1.34	2.7	35,568	7%
		Inferred	0.81	2.8	22,441	0.66	2.8	18,177	-27%
		<b>Total</b>	<b>2.66</b>	<b>2.7</b>	<b>70,626</b>	<b>2.15</b>	<b>2.7</b>	<b>57,207</b>	<b>-8%</b>
	Zinc	Measured	0.19	2.4	4,484	0.15	2.4	3,632	-8%
		Indicated	1.66	3.0	49,544	1.34	3.0	40,131	2%
		Inferred	0.81	3.4	27,387	0.66	3.4	22,184	-36%
		<b>Total</b>	<b>2.66</b>	<b>3.1</b>	<b>81,416</b>	<b>2.15</b>	<b>3.1</b>	<b>65,947</b>	<b>-15%</b>

Notes:

- Mineral Resources are inclusive of Ore Reserves and are reported as per the JORC Code (2012 Edition).
- The Sokor Project is currently owned 81% by CNMC, through its subsidiary, CMNM Mining Group Sdn Bhd.
- The various cut-off grades applied (detailed below) reflect current commodity prices, differential operating costs and processing options.
- At Rixen, shallow open pit resources are reported above a  $\geq 0.17$  g/t Au cut-off, shallow underground resource above the 0 mRL are reported above a 0.5 g/t Au cut-off. Deeper underground resources are reported below the 0 mRL and above a 1.0 g/t Au cut-off.
- Sg Amang resources are reported above a combined lead + zinc cut-off of  $\geq 1.5\%$ .
- New Found and New Discovery are reported together, where shallow open pit resources are reported above a  $\geq 0.17$  g/t Au cut-off. Remaining resources are reported above the 0 mRL and above a  $\geq 0.50$  g/t Au cut-off. Deeper resources where below the 0 mRL are reported above a  $\geq 1.0$  g/t Au cut-off.
- At Manson's Lode, resources are reported primarily using a base metal criterion of a combined lead + zinc cut-off of  $\geq 1.5\%$ . Remaining resources, where below this cut-off criteria, are reported above a cut-off of  $\geq 0.5$  g/t Au (this is in gold-only domains). Ag is considered a bi-credit in the CIL circuit. Silver CIL resources are reported for Manson's Lode only.
- At Ketubong, resources are reported above a straight gold cut-off of  $\geq 1.0$  g/t Au
- Totals may display rounding inconsistencies.



# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## 3.1.2 Variances

*Manson's Lode: (A decrease of 9% gold and 18% silver ounces and a 10% decrease of lead and zinc metal from flotation resources and an additional 13% reduction in CIL gold ounces)*

- New drilling resulted in a revision to the geological interpretation towards the south end of the deposit. Reducing volume and previous grade assumptions.
- Depletion took place additionally through open pit and underground mining during 2024.

*New Found/New Discovery: (89% increase in total gold ounces)*

- New drilling changed upper sections of the geological interpretation, whilst contributed new Indicated and Inferred Resources at depth.
- Adjusted geological interpretation of the porphyry unit resulted in new Inferred Resources being declared.
- Adjusted reporting criteria were used to better reflect underground resources below the 0 mRL using a higher cut-off grade of 1.0 g/t Au, versus a straight 0.5 g/t Au adopted previously.
- Depletion was from open pit mining during 2024.
- A combined single mineral resource estimate is reported for New Found and New Discovery. Previously these were split. This accounts for the overlap of new modelled resources at depth and streamlines the reporting criteria.

*Sg Amang: (17% increase in silver ounces, 12% increase in lead metal and 38% decrease of zinc metal. New Inferred gold Resources reported, approximating 1 koz)*

- Reviewed and revised geological interpretation to facilitate the estimation, and reporting of gold resources within the base metal domains.
- Revised top-cutting strategy removed genuine outliers.

*Rixen: (19% decrease in gold ounces)*

- Revised geological interpretation based on underground face sampling reduced the volume of mineralisation domains.
- Adjusted reporting criteria to reflect ore/waste decisions for shallower underground resources, whilst deeper resources remain when reported above 1.0 g/t Au cut-off.
- Depletion took place through underground mining in 2024.

*Ketubong: (36% increase in gold ounces)*

- Reviewed and revised geological interpretation that facilitated the use of a three-dimensional estimation methodology.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## 3.2 Ore Reserves

The Mineral Resource figures discussed above are inclusive of material which has subsequently been modified to produce Ore Reserves.

The combined Ore Reserve estimate for Rixen, Manson's Lode, Ketubong, New Found and New Discovery deposits has been calculated and is shown in Table 3.2, accompanied by the additional Mineral Resources tabulation for Rixen, Manson's Lode, Ketubong, New Found and New Discovery deposits (reported exclusive of and additional to Ore Reserves) and for Sg Amang (where Ore Reserves have not been defined).

The Ore Reserves reported for December 2024 are higher than December 2023 due to upgrade in Mineral Resources at Ketubong, Mansons Lode from Inferred to Indicated.

**Table 3.2 Sokor Project – Ore Reserve statement as of 31 December 2024 and additional Mineral Resources (not in Ore Reserves)**

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	271	2.6	23	219	2.6	18	-1%
Probable		5,865	1.4	268	4,750	1.4	217	58%
Total		6,136	1.5	291	4,970	1.5	236	51%
Proved	Silver	185	82.6	491	150	82.6	398	5%
Probable		1,466	56.4	2,657	1,188	56.4	2,152	47%
Total		1,651	59.3	3,148	1,337	59.3	2,550	38%
Proved	Lead	185	2.2	3,999	150	2.2	3,239	1%
Probable		1,466	2.5	36,526	1,188	2.5	29,586	99%
Total		1,651	2.5	40,525	1,337	2.5	32,826	82%
Proved	Zinc	185	2.3	4,228	150	2.3	3,425	7%
Probable		1,466	2.8	41,385	1,188	2.8	33,522	66%
Total		1,651	2.8	45,613	1,337	2.8	36,947	58%
Additional Mineral Resources (not in Reserves)								
Measured	Gold	268	1.4	12	217	1.4	10	302%
Indicated		3,658	1.3	157	2,963	1.3	128	4%
Inferred		5,532	1.5	263	4,481	1.5	213	-46%
Total		9,458	1.4	433	7,661	1.4	350	-33%
Measured	Silver	5	43.1	7	4	43.1	6	-87%
Indicated		187	76.0	457	152	76.0	371	-72%
Inferred		837	75.6	2,035	678	75.6	1,648	-19%
Total		1,029	75.5	2,499	834	75.5	2,024	-41%
Measured	Lead	5	1.5	76	4	1.5	62	-89%
Indicated		187	2.9	5,499	152	2.9	4,454	-74%
Inferred		837	2.7	22,874	678	2.7	18,528	-25%
Total		1,029	2.8	28,449	834	2.8	23,044	-46%
Measured	Zinc	5	0.9	44	4	0.9	36	-91%
Indicated		187	3.2	6,033	152	3.2	4,886	-71%
Inferred		837	3.3	27,509	678	3.3	22,282	-36%
Total		1,029	3.3	33,585	834	3.3	27,204	-48%

Notes:

- Mineral Resources and Ore Reserves reported as per the JORC Code (2012 Edition).
- Totals may display rounding inconsistencies.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

- *Cut-off grade for Ore Reserve is 0.5 g/t Au (New Found and New Discovery) and 0.5 g/t Au (Mansons Lode) for ore going to the CIL plant (oxide, transitional and fresh rock), 1.0 g/t Au for fresh ore underground at Rixen and 1.0 g/t for Ketubong underground going to the CIL plant. Cut-off grade applied to Manson's Lode is 1.5% Pb+Zn for ore being sent to concentrator.*
- *Remaining resources determined using cut-off grades as per derivation of resources.*
- *Gold price used for cut-off calculation is US\$2,500/oz for all deposits.*
- *Zinc price used is US\$1.30/lb, lead price used is US\$1.00/lb and silver price used is US\$29/oz.*
- *No Inferred material has been included in the Ore Reserve.*
- *Dilution of 5% and ore loss of 5% have been applied with zero grade attributed to dilution for Open Pit Ore Reserves. Dilution of 20% and 40% ore loss has been applied with zero grade attributed to dilution for Underground Ore Reserves.*

## 3.3 Kelgold Project

The Kelgold Project comprises an 100%-owned right to explore for gold, iron ore and other minerals over an area of approximately 11 km<sup>2</sup>. The concession is located in the state of Kelantan, Malaysia, approximately 30 km northwest of the Sokor mine.

Assessment of the Kelgold Project by CNMC is at an early stage. No material exploration work was completed during the year at the Kelgold Project. CNMC considers that its Kelgold acquisition has significant potential, based on the geological information available and offers a strategic synergy with the Group's existing Sokor Project due to its proximity. There is no change to the status of the Kelgold Project since the December 2023 reporting period.

## 3.4 CNMC Pulau

CNMC holds a 51% interest in CNMC Pulau Mining Sdn Bhd (formerly known as Pulau Mining Sdn Bhd) ("CNMC Pulau") which owns mining tenements with a combined licence area of 7.2 km<sup>2</sup>. The project area is approximately 100 km south of the Sokor mine and 20 km to the southwest of the city of Gua Musang in the state of Kelantan, Malaysia.

No material exploration work was completed during the year at the CNMC Pulau Project.

Snowden Optiro has previously reported an Inferred Mineral Resource for the CNMC Pulau Project of 23.7 Mt with an average grade of 6.8% Na<sub>2</sub>O and 2.8% K<sub>2</sub>O, contained in feldspar. This estimate is not included in this report as CNMC has advised of the uncertainties over the renewal of its feldspar mining license and the commercial and economic viability of feldspar mining following a reassessment of the same, especially having regard to the prevailing rates of royalties payable to the authorities on the sale of such minerals, the estimated amount of labour costs and additional capital expenditure, and the geographical demand for such minerals. There is no change to the status of the CNMC Pulau project since the December 2023 reporting period.

## 3.5 Competent Persons

The Mineral Resource estimates were prepared by Mr Matthew Walker and reviewed by Mr Ian Glacken. Mr Glacken, Executive Consultant at Snowden Optiro and Fellow of the Australian Institute of Mining and Metallurgy, and Mr Walker, Principal Consultant at Snowden Optiro and Member of the Australasian Institute of Mining and Metallurgy, fulfil the requirements of Competent Persons as defined in the JORC Code (2012) and accept responsibility for the Qualified Persons' Report and the JORC Code categorisation of the Mineral Resource estimate as tabulated in the form and context in which it appears in this report. Snowden Optiro has relied on the data, reports and information provided by CNMC; Snowden Optiro has nevertheless made such enquiries and has exercised its judgement as it deems necessary and has found no reason to doubt the reliability of the data, reports and information which have been provided by CNMC.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Mr Matthew Walker [BSc (Hons), MSc, GradCertMEM, ACSM, MAusIMM CP(Geo)] is a geologist with over +15 years of operational and resource estimation. Mr Walker has experience in multi-commodity operational mining, which includes open pit and underground deposits at grade control, exploration and project feasibility levels for both base and precious metal. Prior to commencing consulting as a Senior Geologist with Snowden Optiro in 2022, he worked as Senior Geologist for major and mid-tier mining companies in Australia and internationally. Mr Walker has acted as Competent Person for precious, base metals and uranium.

Mr Ian Glacken [BSc (Hons) Geology, MSc (Mining Geology), MSc (Geostatistics), Grad. Dip (Comp), FAusIMM (CP), FAIG, CEng, MIMMM, DIC] has over 40 years of worldwide experience in the mining industry. Mr Glacken is a geologist with postgraduate qualifications in geostatistics, mining geology and computing. He has over 25 years' experience in consulting, including a decade as Group General Manager of a major consulting organisation. Mr Glacken has worked on mineral projects and given over 400 training courses to thousands of attendees on every continent apart from Antarctica. His skills are in resource evaluation and due diligence reviews, public reporting, training and mentoring, quantitative risk assessment, strategic advice, geostatistics, reconciliation, project management, statutory and Competent Persons' reporting and mining geology studies.

The Ore Reserve estimate has been compiled by Mr Stephen O'Grady, Associate Consultant at Snowden Optiro and Member of the Australasian Institute of Mining and Metallurgy. Mr O'Grady fulfils the definition and requirements of Competent Persons as defined in the JORC Code and accepts responsibility for the Qualified Persons' report and the JORC Code categorisation of the Ore Reserve estimate as tabulated in the form and context in which it appears in this Summary IQPR.

Mr O'Grady [BEng (Mining), MAusIMM] is a mining engineer with over 35 years' experience in both open pit and underground operations in Australia, Africa, and Asia. He has experience in various commodities, including gold, copper, nickel, tin and lead-zinc, and his skills are in operational management, due diligence, Ore Reserves, feasibility studies, mine planning, and financial analysis.

Snowden Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological Mineral Resource and Ore Reserve estimation services, but also corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Snowden Optiro is at 140 St Georges Terrace, Perth, Western Australia, and Snowden Optiro's staff work on a variety of projects in a range of commodities worldwide.

This report has been prepared independently and to meet the requirements of the SGX minerals, oil and gas guidelines and in accordance with the JORC Code. The authors do not hold any interest in CNMC, its associated parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this Summary IQPR are being charged at Snowden Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this Summary IQPR.

## 4 References and bibliography

- Behre Dolbear Australia Pty Limited, 2011a. Independent Technical Report – Sokor Gold Project – Kelantan – Malaysia. Report prepared for CNMC Goldmine Holdings Limited and Prime Partners Corporate Finance Pte. Ltd., dated 12 August 2011.
- Behre Dolbear Australia Pty Limited, 2011b. Mineral Resource Update Report – November 2011. Report prepared for CNMC Goldmine Holdings Limited, dated 11 November 2011.
- China Gold Henan Co. Ltd., 2019. Underground Mining Construction of Rixen Ore Body in Sokor Mining Area – Preliminary Design. Unpublished report prepared for CMNM Mining Group Sdn. Bhd, December 2019.
- China Gold Henan Co. Ltd., 2019. Underground Mining Construction of Rixen Ore Body in Sokor Mining Area – Design of Safety Facilities. Unpublished report prepared for CMNM Mining Group Sdn. Bhd, December 2019.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

JORC Code, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC), 2012 Edition.

Optiro, 2022. Sokor Gold Project – Sokor Project – updated Mineral Resource and Ore Reserve estimates as of 31 December 2021, Technical Report. Unpublished report prepared for CNMC Goldmine Holdings Limited, dated 7 April 2022.

## 5 Abbreviations

Abbreviation	Description
Ag	silver
ALS	ALS Group Laboratory, Perth, Australia
Au	gold
CIL	carbon-in-leach
CMNM	CMNM Mining Group Sdn Bhd
CNMC	CNMC Goldmine Holdings Limited
CNMC Pulai	CNMC Pulai Mining Sdn Bhd
Cu	copper
g	grams
g/t	grams per tonne
IQPR	Independent Qualified Persons' Report
K <sub>2</sub> O	potassium oxide
km	kilometres
km <sup>2</sup>	square kilometres
koz	thousands of ounces
kt	thousands of tonnes
m	metres
Mt	million tonnes
Na <sub>2</sub> O	sodium oxide
oz	troy ounces
Pb	lead
SGX	Singapore Stock Exchange
t	tonnes
Zn	zinc

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



## Appendix A

Sokor Project – JORC Code  
(2012 Edition) Table 1 Reporting

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>All resource drilling by CNMC Goldmine Holdings Limited (CNMC) is by diamond drill rigs.</p> <p>Drill cores were photographed and logged by geologists. Core identified as having potential for mineralisation was marked up for sampling.</p> <p>Half-core samples were selected for analysis and quarter-core samples were used for quality assurance and quality control (QAQC) checks.</p> <p>The average length of the drillhole samples selected for analysis was 1.15 m.</p> <p>Face samples were collected from the underground workings at Ketubong and Rixen. These rock chip samples were taken over intervals of 0.1 m to 3.5 m, with an average sample length of 1.12 m.</p> <p>Grade control data was included for the 2020 and 2021 resource updates for Rixen. The blastholes were drilled on 10 m benches and sample intervals were from 3.3 m to 10 m, with an average sample length of 3.9 m. Face samples were collected from the underground workings at Rixen in 2023. These rock chip samples were taken over intervals of 0.15 m to 13.3 m, with an average sample length of 2.1 m.</p> <p>All sample preparation and analyses were undertaken at CNMC's Sokor on-site laboratory.</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>Triple tube diamond core drilling – fully drilled with diamond bit without reverse circulation (RC) pre-collar.</p> <p>Core diameter varies from 122 mm, 96 mm to 76 mm with depth.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Core sample recovery is recorded in logging sheet and recovery results are assessed by geologists.</p> <p>Statistical analysis indicates there is no relationship between recovery and grade.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All diamond drillholes were logged by geologists.</p> <p>Logging data recorded includes interval from and to, colour, major mineral composition, texture and structure, mineralisation and lithology types.</p> <p>All core was photographed.</p> <p>All samples that were identified as having potential mineralisation were assayed.</p>
<b>Subsampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>Core samples were logged and intervals for analysis were marked up by CNMC geologists.</p> <p>Core samples were cut into half and collected by experienced CNMC personnel.</p>



# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>At Ketubong, the average length of the drillhole and face samples selected for analysis was 1.12 m (range 0.1 m to 3.7 m). At Rixen, the average length of the drillhole samples selected for analysis was 2.1 m (range 0.15 m to 13.3 m). At New Found, the average length of the drillhole samples selected for analysis was 1.08 m (range 0.01 m to 66.6 m). At Manson's Lode, the average length of the drillhole samples selected for gold analysis was 1.08 m (range 0.1 m to 10 m). At Sg Amang, the average length of the drillhole samples selected for analysis was 0.92 m (range 0.9 m to 2.66 m).</p> <p>Quarter-core samples were used for QAQC analysis.</p> <p>Face samples were collected from the underground workings at Ketubong. These rock chip samples were taken over intervals of 0.1 m to 3.5 m, with an average sample length of 1.12 m.</p> <p>Face samples were collected from the underground workings at Rixen. These rock chip samples were taken over intervals of 0.15 m to 13.3 m, with an average sample length of 2.1 m.</p> <p>Grade control data was included for the 2020 and 2021 resource update for Rixen. The blastholes were drilled on 10 m benches and sample intervals were from 3.3 m to 10 m, with an average sample length of 3.9 m.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>All 2024 samples were assayed at CNMC's Sokor on-site laboratory.</p> <p>CNMC's quality control procedures for 2024 included the submission of blind duplicate samples, blanks and standards with submission of duplicate samples (with check standards and blanks) to independent laboratories SGS (Malaysia) Sdn Bhd laboratory, Malaysia and an umpire laboratory (ALS Minerals laboratory in Perth, Australia).</p> <p>Analysis of the QAQC data indicates acceptable levels of precision. Rates of insertion for standard samples during 2024 meet industry standards.</p> <p>Feedback has been provided to CNMC's geological team comprising a series of continuous improvement concepts that will continue to build on the data quality.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>A twin hole was drilled at New Discovery during 2013, and another validation hole was drilled at Manson's Lode in late 2017. These confirmed the main mineralised intersection within the upper part of the orebody.</p> <p>Data validation included checking for out-of-range assay data and overlapping or missing intervals.</p> <p>Below detection values were set to half the detection limit.</p>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drillhole collar locations (easting, northing and elevation) are surveyed by geologists after hole completion using CHCNAV X91 GNSS receivers of <math>\pm 10</math> cm accuracy or GARMIN GPSMap 64s, accurate to within <math>\pm 7</math> m.</p> <p>The grid system used is Malaysian National Grid (MNG).</p>

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
		<p>A detailed topographical surface has been defined over a 7 km<sup>2</sup> area that covers the six Sokor deposits. Contours are at 5 m intervals and points along the contour lines are generally at intervals of around 10 m. This data was used to generate a digital terrain model (DTM) for the resource estimate.</p> <p>Detailed aerial pit surveys of Rixen, Manson's Lode, New Discovery and New Found were conducted in early 2019 by CNMC using an unmanned aerial vehicle (UAV or drone) and processed by Land Surveys, an Australian based company.</p> <p>The topographic surfaces were updated by CNMC at the end of 2023. A drone (UAV) was used to obtain an aerial image which was then calibrated using survey data obtained using a CHCNAV X91GNSS.</p> <p>A topographic surface of the Rixen pit was unable to be obtained at the end of 2022 and 2023 due to pit flooding. Manual depletion solids for the mined areas in 2022 were built and used to deplete the Resource.</p> <p>Drillhole collars were checked against the DTM and discrepancies were discussed with CNMC. The majority of these are related to drill pad construction and earthworks at Manson's Lode. Updated survey data was obtained for the area of earthworks, and this was blended with the DTM.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drillhole spacing and drill section spacing averages 20–50 m depending on location, access and ground conditions.</p> <p>Data obtained is sufficient to establish the degree of geological and grade continuity.</p> <p>Samples are not composited (combined) for sample analysis. Downhole compositing to 1.0 m intervals was applied for Mineral Resource estimation at Manson's Lode, 1.5 m for intervals at Rixen, whilst New Discovery, New Found and Sg Amang used a 1.0 m interval.</p> <p>The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Drill sections are orientated perpendicular to the strike of the deposit.</p> <p>Vertical and inclined holes have been drilled, depending on the orientation of the lithology and mineralisation.</p> <p>The orientation of drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and controls on mineralisation.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>All sample preparation and assaying were completed at the Sokor on-site laboratory.</p> <p>Security procedures are in place, including inspection of vehicles and personnel entering and leaving the mine site.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Snowden Optiro visited the Sokor project during December 2011, June 2015, January and April 2018, October 2019 and July 2022 and August 2024. A review of the sampling techniques did not reveal any material issues.</p>

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>  <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Ulu Sokor area is covered by numerous exploration, mining and general purpose tenements which support the ongoing gold ore mining operation.  Mining Lease ML10/2016 is held by CMNM Mining Group Sdn Bhd, a subsidiary of CNMC Goldmine Holdings Ltd. The expiry date of this lease is 31 December 2034, and a new lease can be applied for.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Ulu Sokor area has a long history of gold prospecting and small scale alluvial and hard rock mining since the 1900s, by Duff Development Company Ltd, Eastern Mining and Metals Company, Asia Mining Sdn Bhd, and TRA Mining (Malaysia) Sdn Bhd.  BDA (Behre Dolbear Australia Pty Ltd) has provided an independent assessment of technical aspects on this project.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Ulu Sokor is located in the Central Belt of Peninsular Malaysia. Gold mineralisation is located towards the middle of the Central Belt and is associated with the intersection of two major north-south trending structures with northeast to northwest trending secondary structures.  Gold mineralisation at Ulu Sokor is both lithologically and structurally controlled. It is generally hosted in acid to intermediate tuffaceous rocks and in carbonate-rich rocks. High-grade gold mineralisation is typically associated with intense shearing and brecciation, veining and pervasive alteration.  Three gold deposits have been defined within the southern area (New Discovery, New Found and Ketubong) and a fourth deposit (Rixen) is located within the northern area of the tenement.  One lead-zinc-silver and gold deposit has been defined within the southern area (Manson's Lode). Gold at Manson's Lode is strongly associated with pyrite, chalcopyrite, galena, and sphalerite.  Base metal mineralisation (lead, zinc and silver) has also been defined at Sg Amang, about 1.2 km to the east of Rixen.
<b>Drillhole information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul>	Recent intersections are detailed in Appendix B.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Not applicable – drilling was designed for resource definition.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	Not applicable – drilling was designed for resource definition.
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	Not applicable – drilling was designed for resource definition.
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	Not applicable – drilling was designed for resource definition.
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	Not applicable – drilling was designed for resource definition.
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Future resource definition drilling is planned to further extend known mineralised zones at New Found, Manson's Lode, Tiger and Sg Amang, and to explore for additional mineralised zones within the Sokor project area.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

## Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The site geologist completes data entry, which is then checked by the geological supervisor and is then further validated by the resource geologist. Data validation includes reviewing for out-of-range assay values, as well as identifying overlapping or missing intervals.
<b>Site visits</b>	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Optiro and Snowden Optiro conducted site visits in December 2011, June 2015, January and April 2018, October 2019, July 2022, and August 2024. During these visits, geological logging, sampling techniques, and procedures were reviewed. Additionally, training in QAQC practices was provided to the onsite geological team.
<b>Geological interpretation</b>	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Across all deposits, gold mineralisation is defined using a nominal 0.15 g/t Au cut-off. A higher cut-off of 0.3–0.5 g/t Au is applied for underground mineralisation to ensure high selectivity. Base metal mineralisation at Manson's Lode and Sg Amang is interpreted using a nominal 1.5% Pb+Zn cut-off grade. Prior to 2023, interpretation was completed along drill sections, typically spaced at 20 m and 50 m, with triangulation used to form three-dimensional solids of the mineralisation domains. The majority of the data comes from diamond drilling or face channel sampling (Rixen and Ketubong). Blast holes are used to guide interpretation in open-pit areas but are not utilised beyond this. Snowden Optiro is currently converting many traditionally sectional-interpreted domains to a dynamic modelling method using interval selection in Leapfrog Geo. Infill drilling has generally confirmed the mineralisation interpretations. In some cases, selected intervals can be reassigned to other domains as further resolution is acquired. An intrusive model has been developed for the porphyry at New Found/New Discovery, while a vein-style model is used for Manson's Lode. There is a notable association between porphyry occurrence and gold mineralisation. All available geological data has been used to interpret mineralisation and distinguish between eluvial/alluvial deposits, backfill, and bedrock mineralisation. Base of oxidation and top of fresh surfaces have been interpreted for each deposit area. The confidence level in the interpretation of mineralised horizons is reflected in the Mineral Resource classification.
<b>Dimensions</b>	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	At Manson's Lode, mineralisation strikes northeast-southwest with a relatively flat orientation. It extends 750 m along strike, 300 m across strike, and from the surface to a depth of 160 m.



# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
		<p>At New Discovery and New Found, mineralisation strikes north-south and dips approximately 25° east. It has a combined strike length of 540 m and extends up to 640 m across strike, reaching depths of up to 280 m. There is a strong spatial relationship between the porphyry intrusive and mineralised structures. The 2024 update includes the addition of steepes (associated with the flanks of the porphyry, striking east-west) and reverse flats, which strike southeast-northwest and dip 30° southwest.</p> <p>At Ketubong, mineralisation strikes north-south and dips approximately 50° east. It extends 550 m along strike and 350 m down dip, reaching a depth of approximately 270 m. The mineralisation remains open down dip.</p> <p>At Rixen, mineralisation strikes north-south and dips approximately 20° east. It extends 2,200 m along strike and up to 700 m across strike, reaching depths of approximately 400 m.</p> <p>The Sg Amang deposit was drilled in 2013, 2019, and 2022 to a depth of 250 m from the surface and generally remains open down dip and at depth. Mineralisation is interpreted as seven lodes with a combined strike length of 230 m and an across-strike extent of 300 m. The mineralisation dips northwest at approximately 50°.</p>
<b>Estimation and modelling techniques</b>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>Drillhole sample data was flagged using domain codes derived from 3D mineralisation domains and oxidation surfaces.</p> <p>Data within the interpreted mineralisation was downhole composited to a suitable interval length following statistical analysis. This interval varies by deposit, generally ranging between 1.5 m and 1.0 m.</p> <p>In 2024, Mineral Resources were updated for Rixen, Ketubong, New Found/New Discovery (now considered as a single MRE), and Manson's Lode.</p> <p>The influence of extreme sample distribution outliers was reduced through top cutting. Top cut levels were determined using a combination of analytical tools, including grade histograms, log probability plots, and coefficients of variation. Top cuts were applied on a domain-by-domain basis.</p> <p>Directional variograms were modelled using a normal score transformation, with mineralisation continuity interpreted from variogram analyses. Three-dimensional verification of ellipsoid rotations and grade trends was conducted in Leapfrog Geo.</p> <p>Continuity modelling was assessed and applied to each analyte. Where a strong correlation was observed (typically for lead and silver), shared variogram models were used.</p> <p>Kriging neighbourhood analysis was undertaken to optimise search distances and sample numbers. Block size was determined based on drill spacing and the purpose of the model.</p> <p>For models with multiple estimated elements, a standardised search strategy and kriging neighbourhood were applied.</p> <p>A parent block estimate was conducted using ordinary kriging. In most cases, dynamic anisotropy was applied, while static search/variogram orientations were used in certain instances.</p>

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
		<p>At Manson's Lode, two sets of domains were generated: one for predominantly gold mineralisation and another for base metals (lead, zinc, silver). The base metal domains overprint the gold domains and are not always spatially coincident.</p> <p>Block grade estimation was carried out using ordinary kriging at the parent block scale. Three estimation passes were applied:</p> <p>The first pass used search distances based on the variogram ranges in the three principal directions.</p> <p>The second pass extended the search range to 1.5 times the initial search in all directions while maintaining the same sample pairs.</p> <p>The third pass used a search range three times the initial distance, with half the sample numbers required for estimation.</p> <p>Estimated block model grades were visually validated against input drillhole data, with additional comparisons made against declustered drillhole data and evaluated across easting, northing, and elevation slices.</p> <p>Comprehensive production records and reconciliation data have not been collected at the Sokor Project. Void models are based on designs, meaning direct reconciliation with resource models is not possible. No grade control models are produced onsite for ore control purposes.</p> <p>Snowden Optiro have relied on CNMC for the latest depletion solids for both open pit and underground. All resource models have been depleted where necessary, as of 31 December 2024.</p>
<b>Moisture</b>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages have been estimated on a dry basis.
<b>Cut-off parameters</b>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<p>Various cut-off grades have been applied based on the expected extraction method, whether open pit or underground. These cut-offs are derived from cost-based cut-off grade calculations and current onsite ore/waste classification decisions.</p> <p>At Manson's Lode, a stacked reporting criterion is used, where base metal domains are reported above a specified cut-off. This material is sent to the flotation circuit. Any remaining in situ classified resources within gold-only domains, which are not selectively reported under the first criterion, are flagged when gold grades exceed 0.5 g/t Au.</p>
<b>Mining factors or assumptions</b>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<p>Planned extraction at New Found, Manson's Lode, Sg Amang, Ketubong, and the northern and western areas of Rixen will be conducted via open-pit mining. Mining factors such as dilution and ore loss have not been applied to the Mineral Resource estimate.</p> <p>Extraction in the southern area of Rixen will be undertaken using underground mining methods.</p> <p>Open-pit mining has been completed at New Discovery, and CNMC is currently evaluating alternative methods for extracting the remnant ore.</p> <p>At Manson's Lode, gold and base metals often coexist, with both ore types mined and processed through the flotation plant. Gold blocks devoid of base metals are processed at the carbon-in-leach (CIL) plant.</p>



# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
<b>Metallurgical factors or assumptions</b>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	No metallurgical assumptions have been built into the Mineral Resource models.
<b>Environmental factors or assumptions</b>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	CNMC has identified the key potential environmental impacts arising from the project's operations and their associated mitigation measures are being implemented.  The site has been in operation for the last ten years. No environmental issues have been communicated to Snowden Optiro that would prohibit the reporting of Mineral Resources.
<b>Bulk density</b>	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>  <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>  <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Representative core sections, approximately 0.2 m in length, were selected and weighed in both water and air.  Bulk density values for each deposit and material type were calculated using measurements from 661 sections of diamond drill core, including 121 measurements obtained in 2024, as well as from alluvial/eluvial and backfill material sampled from 29 test pits.  A least squares regression formula was developed to determine density based on lead and zinc content for domains with high lead and zinc concentrations at Manson's Lode and Sg Amang.  At Manson's Lode, gold domains that are not overprinted by lead-zinc mineralisation were assigned the following densities: <ul style="list-style-type: none"> <li>• Fresh: 3.08 g/cm<sup>3</sup></li> <li>• Transitional: 2.63 g/cm<sup>3</sup></li> <li>• Oxide: 2.47 g/cm<sup>3</sup>.</li> </ul> All oxide material at Manson's Lode was assigned a density of 2.47 g/cm <sup>3</sup> , while fresh and transitional base metal domains had densities applied based on the regression formula.  Average bulk density values for eluvial/alluvial and backfill material were determined from measurements taken from 41 test pits.
<b>Classification</b>	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (kriging efficiency).  Measured Mineral Resources have been defined at Manson's Lode, generally in areas of 20 m x 20 m drill spacing.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
	<p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>Indicated Mineral Resources have been defined generally in areas of 40 m x 40 m drill spacing and where infill drilling has confirmed the mineralisation interpretation.</p> <p>Inferred Mineral Resources have been defined generally in areas of 80 m x 80 m drill spacing and where the confidence in the block estimate (as measured by the kriging efficiency) and geological continuity is low.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The estimation parameters and Mineral Resource models were peer reviewed by Snowden Optiro staff.
<b>Discussion of relative accuracy/ confidence</b>	<p><i>Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The assigned classification of Measured, Indicated and Inferred reflects in the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate.</p> <p>The confidence levels are believed to be appropriate for quarterly production volumes.</p>

## Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<p><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></p> <p><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></p>	<p>The Mineral Resource estimate used for the Rixen, Manson's Lode, New Found + New Discovery, Ketubong and Sg Amang deposits are classified as a JORC 2012 Mineral Resource Statement and were completed by Mr Matthew Walker of Snowden Optiro on behalf of CNMC.</p> <p>The Mineral Resources are reported inclusive of Ore Reserves and, as required by the SGX, are also reported exclusive of (additional to) the Ore Reserves as stated in this report.</p>
<b>Site visits</b>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken, indicate why this is the case.</i>	A site visit was undertaken by Snowden Optiro (Mr Andrew Law) in May 2012 and June 2015 and a follow-up site visit was undertaken by Snowden Optiro (Mr Michael Leak) in January 2018 to examine the changes in mining and processing practices since 2015 and in October 2019 (Mr Stephen O'Grady) to inspect and review underground development and mining practices.
<b>Study status</b>	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i>	Mineral Resources have been converted to Ore Reserves on the basis of the existing operational status of the deposits and historical records.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
	<i>The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	As the mine is currently operating, no additional studies have been completed to support this Ore Reserve estimate. The mine has current, optimised mine plans in place, and material modifying factors have been derived on the basis of the current operational data.
<b>Cut-off parameters</b>	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	Cut-off grades have been calculated based on forecast mined gold grades, recovery and dilution parameters, mining and processing costs and forecast commodity pricing.
<b>Mining factors or assumptions</b>	<p><i>The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></p> <p><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></p> <p><i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></p> <p><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></p> <p><i>The mining dilution factors used.</i></p> <p><i>The mining recovery factors used.</i></p> <p><i>Any minimum mining widths used.</i></p> <p><i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></p> <p><i>The infrastructure requirements of the selected mining methods.</i></p>	<p>The methods and assumptions used in converting Mineral Resources to Ore Reserves are based on operating parameters from the mines. The mines have appropriate current designs developed from the recently re-done optimisation processes.</p> <p>The open pit mining methods selected for the CNMC mines have been selected to best address the operational requirements of the deposit characteristics and have been in effect since the commencement of mining operations in 2010.</p> <p>Snowden Optiro observed the underground mining practices at Ketubong during the 2019 site visit. These are appropriate for ore extraction at Ketubong and for planned ore extraction from the fresh material within the southern area of Rixen.</p> <p>Assumptions made regarding geotechnical constraints have been developed based on operating knowledge of the existing mines.</p> <p>The assumptions made for pit optimisation have been based on known operating conditions from the existing mines.</p> <p>Appropriate mining dilution and recovery factors representative of open cut and underground mining has been used.</p> <p>An underground 2.0 m minimum mining width have been applied.</p> <p>Inferred Mineral Resources have not been included in any Ore Reserve figures reported.</p> <p>As an operating mine, all infrastructure requirements are already in place for the chosen mining methods.</p>
<b>Metallurgical factors or assumptions</b>	<p><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></p> <p><i>Whether the metallurgical process is well-tested technology or novel in nature.</i></p> <p><i>The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></p> <p><i>Any assumptions or allowances made for deleterious elements.</i></p> <p><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></p>	<p>Carbon-in-leach is currently being used at the Sokor Project. These methods have been selected based on the prevailing ore characteristics.</p> <p>This leaching method is well-tested and does not represent an untried processing strategy.</p> <p>Metallurgical testwork has been carried out on samples from across the project area to confirm the appropriateness of the leaching processing methodologies. No metallurgical domaining has been applied within specific mine areas. Recovery factors have been applied on a mine-by-mine basis.</p> <p>No assumptions or allowances have been made for deleterious elements.</p> <p>There are no specifications applied to the mine production.</p>

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
	<i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	
<b>Environmental factors or assumptions</b>	<i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i>	CNMC has identified the key potential environmental impacts arising from the project's operations and their associated mitigation measures are being implemented.
<b>Infrastructure</b>	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i>	The Sokor Project is currently in operation and all required infrastructure is in place.
<b>Costs</b>	<p><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></p> <p><i>The methodology used to estimate operating costs.</i></p> <p><i>Allowances made for the content of deleterious elements.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i></p> <p><i>The source of exchange rates used in the study.</i></p> <p><i>Derivation of transportation charges.</i></p> <p><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></p> <p><i>The allowances made for royalties payable, both Government and private.</i></p>	<p>Costs associated with the construction of the underground mining at Rixen are estimated by CNMC to be in the order of RM30 million to RM35 million.</p> <p>Operating cost data has been provided by CNMC. The operating fleet is a mix of owner and contracted equipment.</p> <p>No allowances have been made for deleterious elements.</p> <p>Metal pricing has been provided by CNMC based on current market forecasts and existing sales agreements.</p> <p>All costs have been provided in US dollars with no conversions used.</p> <p>Transport charges have been provided by CNMC.</p> <p>Treatment and refining charges have been based on site data provided by CNMC.</p> <p>A gold royalty of 10% of gross revenue is payable to the Kelantan State Government and an additional tribute payment of 4% of gross revenue is payable to the Kelantan State Economic Development Corporation. CNMC holds an 81% share in the production from the project.</p>
<b>Revenue factors</b>	<p><i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></p>	<p>As an operating project, all revenue factors have been derived from operating data.</p> <p>Commodity pricing assumptions have been provided by CNMC based on gold price forecasts and existing sales arrangements.</p>
<b>Market assessment</b>	<p><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></p> <p><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></p> <p><i>Price and volume forecasts and the basis for these forecasts.</i></p>	<p>Bullion produced is currently sold on the spot market to local licensed buyers. There are currently no prevailing supply or demand constraints in the local gold industry. No constraints are anticipated over the production period for the project.</p> <p>The local gold market is not considered to present any competitor risk given the relatively low volume of bullion to be produced by the project.</p> <p>The forecast gold price used in preparation of this statement is considered to be an appropriate sales baseline for the production period applied.</p>

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
	<i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	
<b>Economic</b>	<i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.  NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	No detailed economic analysis has been completed by Snowden Optiro as the project is already in operation and demonstrate economic viability.  No assumptions or inputs have been applied in a NPV analysis.
<b>Social</b>	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	There are no existing impediments to the Sokor Project licence (ML10/2016) to operate for the project.
<b>Other</b>	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <ul style="list-style-type: none"> <li><i>Any identified material naturally occurring risks.</i></li> <li><i>The status of material legal agreements and marketing arrangements.</i></li> <li><i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i></li> </ul>	No identifiable naturally occurring risks have been identified to impact the Ore Reserves.  There are no material legal agreements or marketing arrangements in place for the project at this time.  Government agreements include: Mining right ML10/2016.
<b>Classification</b>	<i>The basis for the classification of the Ore Reserves into varying confidence categories.  Whether the result appropriately reflects the Competent Person's view of the deposit.  The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	Mineral Resources were converted to Ore Reserves as per JORC 2012 guidelines (i.e. Measured to Proved, Indicated to Probable). No downgrading in category has occurred for this project.  The result reflects the Competent Person's view of the deposit.  No Measured Mineral Resources have been converted to Probable Ore Reserves.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	The Ore Reserve has been calculated by independent consultants Snowden Optiro and an internal peer review undertaken.
<b>Discussion of relative accuracy/ confidence</b>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i>	Relative accuracy and confidence calculations have not been conducted for the Ore Reserve.  Current and past production data has been used throughout the Ore Reserve estimations.

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

Criteria	JORC Code explanation	Commentary
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></p> <p><i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	

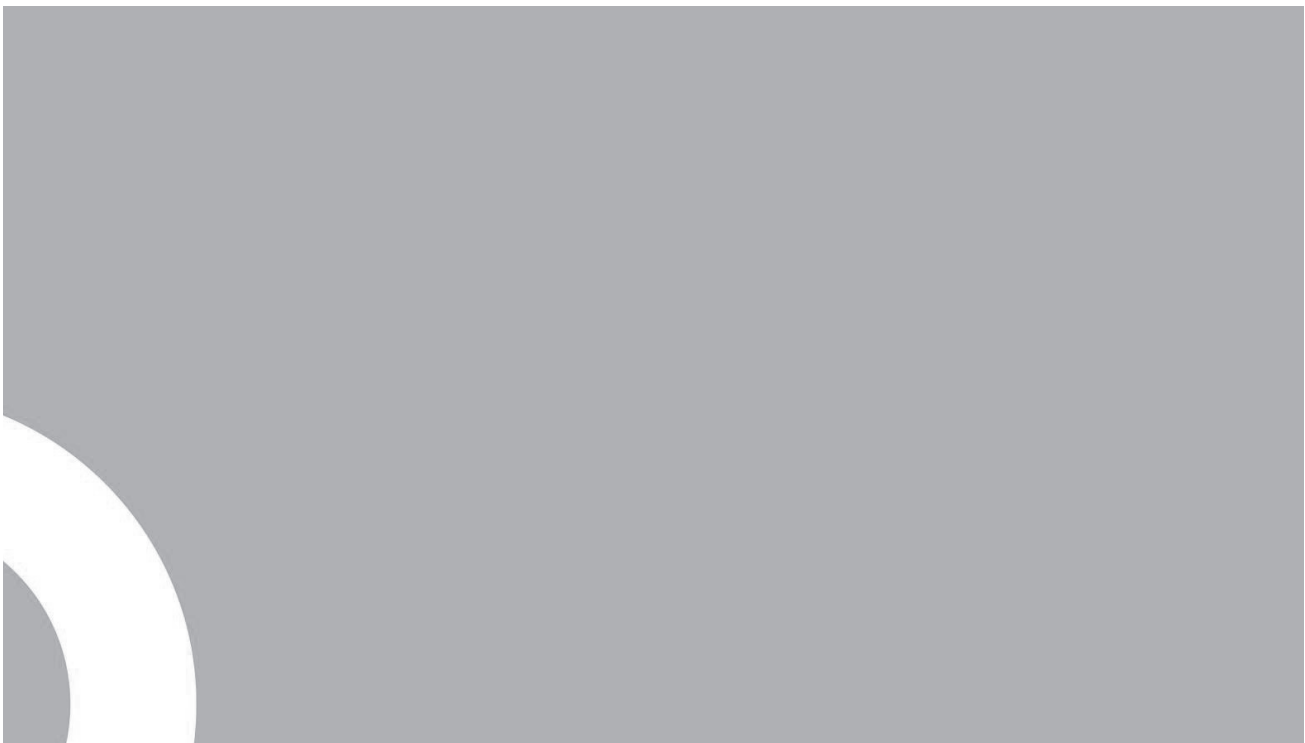


# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT



## Appendix B

Sokor Project – Significant  
intersections from 2024 drilling







# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

## Significant drill intersections from 2024 campaign at Sokor

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
Manson's Lode													
ZKM7-8	444328.325	613600.564	133.154	293.05	90	0	73.85	74.23	0.38	0.42	-	-	-
							134.35	135.65	1.30	0.13	-	-	-
							151.43	153.62	2.19	0.39	-	-	-
							186.55	187.78	1.23	0.29	-	-	-
							189.85	191.72	1.87	0.34	-	-	-
							194.94	195.49	0.55	0.29	-	-	-
							196.63	198.05	1.42	0.76	-	-	-
							205.05	210.05	5.00	1.55	-	-	-
							264.35	266.88	2.53	0.42	-	-	-
							271.90	273.85	1.95	0.35	15.5	-	-
							277.02	279.65	2.63	0.29	-	-	-
							281.65	282.65	1.00	0.28	8.40	-	-
							105.80	106.75	0.95	0.18	-	-	-
							127.85	129.09	1.24	0.18	-	-	-
ZKM7-9	444348.130	613567.024	130.779	276.55	90	0	130.75	132.10	1.35	0.14	-	-	-
							138.90	140.05	1.15	0.43	-	-	-
							143.95	145.25	1.30	0.36	-	-	-
							147.25	148.64	1.39	2.60	-	-	-
							157.70	158.95	1.25	0.30	-	-	-
							187.85	188.85	1.00	0.22	-	-	-
							195.76	197.80	2.04	0.32	-	-	-
							139.10	139.95	0.85	0.24	-	-	-
							157.53	159.28	1.75	1.46	-	-	-
							189.06	190.82	1.76	0.28	-	-	-
ZKM9-9	444407.494	613380.091	119.521	436.40	85	150	212.44	213.39	0.95	0.30	-	-	-
							232.04	233.04	1.00	0.22	-	-	-
							238.37	241.71	3.34	0.63	-	-	-
							59.95	60.15	0.20	0.78	724	-	-
ZKM9-10	444295.364	613572.471	135.691	385.90	90	0	65.45	66.92	1.47	0.29	-	-	-
							73.70	77.10	3.40	0.35	-	-	-

FINAL

2 April 2025

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM9-11	444322.709	613526.103	149.469	362.90	90	0	78.95	79.95	1.00	0.77	-	-	-
							81.45	81.80	0.35	5.00	12.7	-	-
							186.05	187.05	1.00	0.52	-	-	-
							220.23	221.72	1.49	1.77	7.36	-	-
							235.10	237.05	1.95	4.70	-	-	-
							242.70	249.50	6.80	1.43	16.1	-	-
							295.79	296.43	0.64	0.29	18.0	-	-
							149.61	150.77	1.16	9.36	-	-	-
							159.02	160.02	1.00	0.16	-	-	-
							168.60	169.67	1.07	1.06	-	-	-
ZKM10-9	444281.449	613560.071	136.002	292.05	90	0	222.85	223.71	0.86	0.21	-	-	-
							229.40	229.90	0.50	1.97	0.21	-	-
							232.90	233.85	0.95	0.21	-	-	-
							236.62	237.17	0.55	2.41	-	-	-
							264.38	264.80	0.42	0.51	24.2	-	-
							267.80	268.90	1.10	0.39	-	-	-
							304.27	304.77	0.50	0.54	-	-	-
							331.90	333.20	1.30	0.18	12.7	-	-
							345.45	346.10	0.65	0.61	40.1	-	-
							280.95	345.45	1.26	1.43	821	15.2	1.42
ZKM10-9	444281.449	613560.071	136.002	292.05	90	0	47.05	47.97	0.92	3.36	-	-	-
							50.24	53.50	3.26	2.04	14.5	-	-
							67.50	68.50	1.00	0.23	16.4	-	-
							108.89	110.89	2.00	0.20	-	-	-
							113.89	115.05	1.16	0.13	-	-	-
							131.61	132.61	1.00	0.28	-	-	-
							181.80	183.80	2.00	0.36	-	-	-
							225.46	226.46	1.00	0.48	-	-	-
							228.37	229.37	1.00	0.27	-	-	-
							232.85	239.85	7.00	1.39	-	-	-
ZKM10-9	444281.449	613560.071	136.002	292.05	90	0	245.25	246.25	1.00	0.19	-	-	-
							248.25	257.75	9.50	0.89	1.66	-	-

FINAL

2 April 2025

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM10-10	444333.978	613472.371	141.642	345.00	90	0	227.37	228.48	1.11	1.30	-	-	-
							231.17	240.77	9.60	0.88	-	-	-
							243.73	246.83	3.10	1.09	-	-	-
							248.53	249.40	0.87	0.30	-	-	-
							254.70	259.75	5.05	2.85	11.6	-	-
							262.67	263.67	1.00	0.20	-	-	-
							265.20	265.77	0.57	0.00	27.9	1.26	1.01
							270.96	271.88	0.92	0.85	22.8	-	-
							283.13	283.66	0.53	0.92	60.5	-	-
							286.70	287.70	1.00	0.27	17.4	-	-
ZKM11-12	444339.613	613410.079	114.467	493.80	80	150	108.36	109.28	0.92	0.27	10.7	-	-
							131.45	131.70	0.25	1.11	-	-	-
							258.17	259.17	1.00	0.22	-	-	-
							261.38	261.80	0.42	1.87	-	-	-
							340.55	341.55	1.00	0.21	-	-	-
							400.11	401.46	1.35	0.65	-	-	-
							435.27	436.27	1.00	0.16	-	-	-
							447.27	448.27	1.00	0.26	-	-	-
							467.67	468.20	0.53	0.18	30.1	1.33	0.85
							469.60	470.00	0.40	0.27	32.9	0.64	5.63
ZKM11-13	444281.012	613509.706	141.697	340.65	90	0	66.40	67.14	0.74	0.34	43.8	-	-
ZKM11-14	444301.600	613477.248	146.914	376.10	90	0	147.93	148.90	0.97	0.27	-	-	-
							256.16	256.72	0.56	2.75	-	-	-
							291.37	291.92	0.55	0.63	48.0	-	-
							318.35	318.70	0.35	0.94	550	11.7	1.72
							127.25	134.22	6.97	0.16	-	-	-
							139.65	140.65	1.00	0.63	-	-	-
							154.83	155.10	0.27	1.45	-	-	-
							231.90	233.05	1.15	0.31	-	-	-
							235.05	236.05	1.00	0.20	-	-	-

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM11-15	444312.393						278.22	279.09	0.87	0.18	-	-	-
							280.91	284.20	3.29	1.46	35.6	0.77	2.71
							285.36	286.58	1.22	3.65	129	0.38	1.28
							288.58	288.93	0.35	0.68	15.0	-	-
							339.05	340.38	1.33	0.22	88.3	-	-
ZKM12-8	444293.797	613456.192	142.480	311.95	82	150	1.40	5.70	4.30	0.23	9.86	-	-
							283.84	289.55	5.71	1.86	1.73	-	-
							297.00	297.67	0.67	3.50	-	-	-
ZKM13-7	444343.152	613439.987	144.076	329.05	90	0	5.20	13.75	8.55	0.49	25.1	-	-
							289.05	290.30	1.25	0.53	-	-	-
							295.40	298.00	2.60	1.15	528	13.8	17.6
							300.60	300.80	0.20	2.86	-	-	-
							20.75	22.55	1.80	0.22	5.00	-	-
ZKM13-8	444358.268	613284.547	114.758	197.80	80	150	50.75	51.75	1.00	1.55	-	-	-
							70.90	78.05	7.15	0.21	-	-	-
							79.10	80.20	1.10	0.24	-	-	-
							124.90	125.90	1.00	24.44	50.6	-	-
							127.90	132.20	4.30	0.33	-	-	-
ZKM13-9	444264.533	613449.182	143.909	322.95	90	0	134.05	138.85	4.80	0.84	-	-	-
							7.80	8.65	0.85	0.38	-	-	-
							163.95	164.95	1.00	0.20	12.50	-	-
							169.95	170.95	1.00	0.16	-	-	-
							155.26	156.24	0.98	0.51	-	-	-
ZKM14-7	444254.821	613416.917	144.522	348.7	90	0	296.62	296.89	0.27	0.34	700	14.5	0.26
							298.25	298.70	0.45	0.65	11.5	-	-
							299.80	303.14	3.34	0.41	85.7	2.64	1.77
							152.00	152.57	0.57	0.43	-	-	-
							160.36	163.25	2.89	0.21	-	-	-
ZKM14-8	444234.898	613451.300	143.964	412.90	90	0	314.48	319.67	5.19	0.88	449	10.3	19.9
							238.35	239.35	1.00	0.20	-	-	-
							244.35	245.35	1.00	0.19	-	-	-
							303.54	311.15	7.61	0.60	11.7	-	-
							313.20	313.76	0.56	0.23	155	3.44	0.04

FINAL

2 April 2025



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Eastings (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM15-8	444215.684	613425.501	145.945	343.95	80	150	316.10	318.53	2.43	2.23	169	4.15	2.17
							13.67	14.67	1.00	0.21	-	-	-
							81.88	83.45	1.57	1.45	-	-	-
							97.50	98.69	1.19	0.14	-	-	-
							113.88	114.45	0.57	0.30	52.1	-	-
							219.00	220.00	1.00	0.38	-	-	-
							234.58	235.86	1.28	0.12	-	-	-
							312.75	313.75	1.00	0.36	-	-	-
ZKM17-3	444173.979	613408.895	141.989	334.90	90	0	330.47	331.47	1.00	1.08	-	-	-
							39.35	40.40	1.05	0.26	-	-	-
							70.13	71.28	1.15	0.18	-	-	-
							80.37	81.25	0.88	0.22	-	-	-
							99.35	100.60	1.25	0.81	-	-	-
							102.55	103.53	0.98	0.20	-	-	-
							149.35	150.35	1.00	0.21	-	-	-
							153.15	154.40	1.25	0.13	-	-	-
ZKNF9-7	444197.460	613342.765	120.756	538.51	83	175	188.25	189.25	1.00	0.25	-	-	-
							250.80	251.75	0.95	0.26	-	-	-
							307.80	329.50	21.70	2.05	0.44	-	-
							43.57	44.57	1.00	0.36	-	-	-
							119.45	120.37	0.92	0.17	-	-	-
							135.05	136.05	1.00	0.26	-	-	-
							176.08	177.18	1.10	0.15	-	-	-
							210.37	211.37	1.00	0.16	-	-	-
New Found							297.95	298.66	0.71	0.46	-	-	-
							302.78	303.99	1.21	180.33	9.20	-	-
							305.21	306.11	0.90	0.19	-	-	-
							431.38	434.5	3.12	0.28	-	-	-
							437.30	439.1	1.80	0.19	-	-	-
							452.51	453.46	0.95	0.32	258	5.13	1.68
							460.58	461.41	0.83	0.14	158	2.59	-
							463.13	464.06	0.93	0.20	18.7	-	-

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKNF13-1	444322.800	613307.656	117.049	151.95	90	0	479.42	480.59	1.17	1.10	147	2.84	-
							489.62	492.24	2.62	0.60	-	-	-
							514.97	527.24	12.27	0.41	-	-	-
							12.18	13.18	1.00	0.16	34.0	-	-
							34.14	34.47	0.33	0.46	9.50	-	-
ZKNF13-2	444320.171	613313.168	117.033	139.75	80	150	71.70	72.9	1.20	0.14	-	-	-
							84.20	89.13	4.93	4.81	20.3	-	-
							95.20	97.2	2.00	0.23	-	-	-
							101.35	102.35	1.00	0.19	-	-	-
							104.28	105.2	0.92	0.36	-	-	-
							113.85	114.17	0.32	6.05	-	-	-
							119.06	123.35	4.29	0.89	-	-	-
							5.64	124.80	14.98	0.32	0.25	-	-
							5.64	6.7	1.06	0.18	-	-	-
							34.85	35.02	0.17	0.99	22.2	-	-
ZKNF13-3	444308.744	613335.474	116.550	178.95	80	150	74.54	76.95	2.41	0.16	-	-	-
							85.28	86	0.72	0.38	-	-	-
							97.45	99.23	1.78	0.39	-	-	-
							111.25	112.25	1.00	0.17	-	-	-
							114.13	121.08	6.95	0.38	-	-	-
							123.91	124.8	0.89	0.27	-	-	-
							88.12	88.48	0.36	0.93	-	-	-
ZKNF13-4	444293.677	613362.982	116.171	404.00	80	150	101.17	101.58	0.41	0.61	-	-	-
							126.40	127.5	1.10	0.29	-	-	-
							131.33	136.14	4.81	0.65	-	-	-
							138.49	139.96	1.47	1.12	8.64	-	-
							169.25	170.5	1.25	0.20	-	-	-
							92.60	93.60	1.00	0.23	-	-	-
							135.76	136.81	1.05	0.19	-	-	-
							140.65	142.07	1.42	0.86	-	-	-
							206.15	209.15	3.00	0.60	-	-	-
							221.57	222.47	0.90	0.60	-	-	-
							237.05	244.95	7.90	0.20	-	-	-

FINAL

2 April 2025



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Eastings (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKNF15-1	444272.952	613320.001	116.295	352.30	77	150	275.20	276.5	1.30	0.33	-	-	-
							286.20	289.17	2.97	0.28	-	-	-
							297.67	298.25	0.58	0.29	-	-	-
							304.42	306.25	1.83	0.76	-	-	-
							318.10	318.42	0.32	10.56	-	-	-
							320.82	322.82	2.00	0.32	-	-	-
							326.10	327.07	0.97	19.52	-	-	-
							394.80	396	1.20	1.16	-	-	-
							42.44	42.90	0.46	0.15	86.3	2.22	0.15
							72.61	73.95	1.34	0.44	-	-	-
ZKNF15-2	444266.695	613328.785	116.177	483.80	85	150	75.40	84.2	8.80	1.00	-	-	-
							86.84	90.6	3.76	0.31	-	-	-
							94.95	95.45	0.50	8.21	16.3	-	-
							98.56	103.09	4.53	3.98	4.88	-	-
							106.97	109	2.03	0.32	-	-	-
							111.00	127.63	16.63	0.66	-	-	-
							140.70	141.95	1.25	0.30	-	-	-
							169.16	170.16	1.00	0.23	-	-	-
							310.56	311.62	1.06	1.95	-	-	-
							319.70	320	0.30	0.96	52.1	-	-
							2.30	5.22	2.92	0.49	-	-	-
							48.45	48.76	0.31	2.04	-	-	-
							120.46	124.34	3.88	6.10	-	-	-
							130.34	131.34	1.00	0.22	-	-	-
							134.40	135.37	0.97	0.27	-	-	-
							138.95	141.95	3.00	0.20	-	-	-
							143.95	144.95	1.00	0.18	-	-	-
							149.30	150.3	1.00	0.29	-	-	-
							155.30	157.55	2.25	0.64	-	-	-
							160.95	161.95	1.00	0.18	-	-	-
							177.95	181.9	3.95	0.28	-	-	-
							223.90	225.9	2.00	0.22	-	-	-
							295.00	296	1.00	0.20	-	-	-



# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKNF15-3						0	394.04	395.73	1.69	4.39	-	-	-
							422.80	423.9	1.10	0.89	-	-	-
							430.88	432.6	1.72	0.80	-	-	-
							433.80	434.9	1.10	0.14	-	-	-
							449.70	451.7	2.00	0.99	-	-	-
							453.72	454.76	1.04	0.17	-	-	-
							466.36	470.14	3.78	1.84	4.60	-	-
ZKNF15-4		613290.006	116.711	135.05	90		23.33	25.90	2.57	4.00	14.6	-	-
							33.82	34.75	0.93	0.28	-	-	-
							64.05	65.05	1.00	0.25	-	-	-
							75.05	76.05	1.00	0.16	-	-	-
							79.12	85.6	6.48	1.26	8.68	-	-
							90.57	106.75	16.18	0.65	-	-	-
							108.85	109.85	1.00	0.24	-	-	-
ZKNF17-1		613301.621	116.771	121.95	76	150	46.50	47.32	0.82	0.19	-	-	-
							66.35	67.27	0.92	0.24	-	-	-
							68.79	69.27	0.48	1.12	-	-	-
							74.95	75.9	0.95	0.27	-	-	-
							108.75	109.92	1.17	0.45	-	-	-
							77.02	77.97	0.95	0.19	-	-	-
							105.23	106.23	1.00	0.50	-	-	-
ZKNF19-1		613315.481	116.127	381.74	80	150	108.23	114.5	6.27	1.31	-	-	-
							116.30	117.04	0.74	0.30	-	-	-
							118.04	121	2.96	0.38	-	-	-
							295.15	295.6	0.45	1.75	-	-	-
							340.60	347.05	6.45	4.17	-	-	-
							334.62	334.96	0.34	5.37	104	1.05	1.68
							0.00	1.46	1.46	0.32	24.9	-	-
ZKNF19-1		613301.986	112.761	305.90	90	0	36.50	37.67	1.17	0.37	-	-	-
							48.94	49.53	0.59	0.27	-	-	-
							69.70	70.5	0.80	0.29	-	-	-
							72.58	73.54	0.96	0.61	-	-	-
							90.16	91.16	1.00	0.63	-	-	-

FINAL

2 April 2025



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKNF19-2	444123	613415	140	348.35	90	0	98.55	101.05	2.50	0.37	-	-	-
							189.31	190.49	1.18	0.23	-	-	-
							299.45	302.34	2.89	0.50	-	-	-
							304.62	305.9	1.28	0.39	-	-	-
							101.15	101.66	0.51	0.32	-	-	-
ZKNF21-1	444133.998	613316.675	110.029	427.80	77	150	103.35	104.5	1.15	0.83	-	-	-
							105.54	106.63	1.09	0.29	-	-	-
							217.30	220.55	3.25	0.41	-	-	-
							259.85	260.32	0.47	0.76	-	-	-
							271.20	276.75	5.55	0.90	-	-	-
							278.15	280.4	2.25	2.04	-	-	-
							50.29	50.97	0.68	5.99	28.1	-	-
							78.01	81.47	3.46	7.52	11.4	-	-
							90.57	91.57	1.00	0.16	-	-	-
							210.17	212.12	1.95	0.27	-	-	-
							220.30	221.3	1.00	0.26	-	-	-
							236.67	237.57	0.90	0.45	-	-	-
							311.87	312.87	1.00	0.37	-	-	-
							314.55	315.2	0.65	0.63	-	-	-
							319.57	320.56	0.99	3.39	-	-	-
ZKNF21-2	444122.059	613338.279	112.429	463.80	77	150	324.05	328.58	4.53	14.78	-	-	-
							330.75	331.1	0.35	34.40	-	-	-
							347.88	348.88	1.00	0.60	-	-	-
							350.88	351.88	1.00	0.22	-	-	-
							353.88	355.88	2.00	0.21	-	-	-
							424.14	424.28	0.14	24.34	-	-	-
							39.95	40.95	1.00	0.26	-	-	-
							139.65	140.65	1.00	0.15	-	-	-
							217.63	218.63	1.00	0.27	-	-	-
							222.23	223.35	1.12	0.24	-	-	-
							292.55	293.55	1.00	0.16	-	-	-
							321.55	330.35	8.80	7.85	3.22	-	-
							397.50	398	0.50	5.87	-	-	-

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKNF21-3	444131.793	613321.549	110.282	347.38	85	150	403.00	404	1.00	0.36	-	-	-
							414.00	415	1.00	0.45	-	-	-
							419.00	420	1.00	0.21	-	-	-
							421.65	425.7	4.05	1.20	2.62	-	-
							451.30	452.3	1.00	0.37	-	-	-
ZKNF21-4	444081.000	613409.000	138.000	0.00	90	0	94.65	95.68	1.03	0.22	-	-	-
							135.04	137.3	2.26	0.20	-	-	-
							146.95	147.87	0.92	0.22	-	-	-
							194.15	195.15	1.00	1.46	-	-	-
							205.68	206.95	1.27	0.28	-	-	-
ZKNF23-1	444089.759	613315.869	111.732	430.1	76	150	97.55	98.47	0.92	0.18	-	-	-
							99.50	100.44	0.94	0.16	-	-	-
							175.78	176.2	0.42	0.70	-	-	-
							188.85	189.85	1.00	0.20	-	-	-
							64.55	66.55	2.00	0.38	-	-	-
ZKNF23-2	444077.637	613337.951	112.771	454	76	150	74.70	75.7	1.00	0.22	-	-	-
							108.51	112.51	4.00	0.23	-	-	-
							185.15	186.15	1.00	0.22	-	-	-
							337.70	347.62	9.92	17.50	1.26	-	-
							351.27	352.4	1.13	0.62	-	-	-
ZKNF23-3	444077.637	613337.951	112.771	454	76	150	366.23	367.23	1.00	0.15	-	-	-
							368.30	369.3	1.00	0.42	24.8	-	-
							373.65	377.3	3.65	4.25	-	-	-
							379.40	380.55	1.15	33.66	-	-	-
							388.55	390.45	1.90	0.19	-	-	-
ZKNF23-4	444077.637	613337.951	112.771	454	76	150	392.20	393	0.80	1.78	-	-	-
							415.54	416.05	0.51	0.55	-	-	-
							48.85	50.55	1.70	0.55	44.8	-	-
							127.15	129.97	2.82	0.77	-	-	-
							140.37	141.15	0.78	0.33	-	-	-
ZKNF23-5	444077.637	613337.951	112.771	454	76	150	143.61	144.61	1.00	0.50	-	-	-
							333.21	338.38	5.17	1.94	3.06	-	-
							348.45	351.67	3.22	0.31	-	-	-

FINAL

2 April 2025



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKNF23-3	444073.658	613345.593	112.924	481.8	78	150	377.85	378.85	1.00	0.40	-	-	-
							407.70	407.95	0.25	9.72	-	-	-
							409.26	409.5	0.24	3.36	87.8	-	-
							411.06	411.55	0.49	0.76	22.2	-	-
							414.42	421.4	6.98	6.57	-	-	-
							438.60	439.8	1.20	0.20	-	-	-
							32.14	33.19	1.05	0.66	42.2	-	-
							41.09	42.37	1.28	0.47	-	-	-
							62.46	63.38	0.92	0.20	-	-	-
							67.17	68.04	0.87	0.20	-	-	-
ZKNF25-1	444064.045	613260.184	120.673	452.62	77	150	69.04	69.8	0.76	0.25	-	-	-
							110.40	111.15	0.75	1.54	-	-	-
							165.61	167.61	2.00	1.40	-	-	-
							174.05	181.2	7.15	0.26	-	-	-
							190.85	191.85	1.00	0.87	-	-	-
							226.50	227.25	0.75	0.77	-	-	-
							322.79	323.5	0.71	0.80	-	-	-
							324.20	325.17	0.97	0.17	16.4	-	-
							339.80	340.77	0.97	0.18	-	-	-
							81.56	84.71	3.15	1.44	-	-	-
ZKNF27-1	444030.793	613256.096	120.399	475.8	85	150	213.20	214.62	1.42	0.30	-	-	-
							217.62	218.35	0.73	0.82	-	-	-
							242.08	243.08	1.00	0.30	-	-	-
							247.08	248.08	1.00	0.23	-	-	-
							249.84	250.28	0.44	0.44	-	-	-
							319.80	320.95	1.15	0.28	-	-	-
							336.29	337.27	0.98	0.24	-	-	-
							341.97	342.97	1.00	0.40	-	-	-
							364.30	365.28	0.98	0.34	-	-	-
							412.93	414.18	1.25	0.26	-	-	-
ZKNF27-1	444030.793	613256.096	120.399	475.8	85	150	1.65	4.83	3.18	1.63	49.5	1.08	0.85
							66.60	69.6	3.00	0.32	-	-	-
							91.68	94.3	2.62	0.96	-	-	-

FINAL

2 April 2025

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKNF27-2	444030.685	613256.384	120.446	394.9	90	0	104.75	106.75	2.00	0.37	-	-	-
							116.52	117.43	0.91	0.21	-	-	-
							189.80	190.8	1.00	0.32	-	-	-
							192.80	193.8	1.00	0.21	-	-	-
							276.60	282.35	5.75	1.81	-	-	-
							284.12	289.64	5.52	0.82	-	-	-
							301.95	305.77	3.82	2.47	-	-	-
							408.06	409.2	1.14	21.07	-	-	-
							418.50	419.5	1.00	0.16	-	-	-
							436.60	437.6	1.00	0.40	-	-	-
							444.75	445.75	1.00	0.16	-	-	-
							471.47	472.47	1.00	0.19	-	-	-
							1.00	3.17	2.17	0.71	20.5	-	-
							44.02	44.87	0.85	3.79	20.1	-	-
							64.05	66.05	2.00	0.22	-	-	-
ZKNF31-1	443932.662	613243.285	122.038	409.1	72	150	73.05	77.05	4.00	0.23	-	-	-
							83.63	86.53	2.90	0.17	-	-	-
							101.88	102.3	0.42	0.70	-	-	-
							123.80	126.2	2.40	0.33	-	-	-
							134.05	135.05	1.00	0.26	-	-	-
							166.40	167.05	0.65	0.70	-	-	-
							177.60	180.5	2.90	0.48	-	-	-
							212.05	213.05	1.00	0.15	-	-	-
							265.30	266.18	0.88	9.91	-	-	-
							303.48	304.38	0.90	6.41	94.7	-	-
							54.55	60.48	5.93	0.45	-	-	-
							66.07	67	0.93	3.33	-	-	-
							97.60	98.55	0.95	0.28	-	-	-
							100.20	100.95	0.75	0.51	-	-	-
							131.50	132.5	1.00	0.39	-	-	-
ZKNF31-1	443932.662	613243.285	122.038	409.1	72	150	134.65	135.45	0.80	0.87	-	-	-
							147.50	148.35	0.85	0.58	-	-	-
							163.80	171.25	7.45	0.43	-	-	-

FINAL

2 April 2025



CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
Sg Liang							173.31	174.31	1.00	0.18	-	-	-
							177.95	178.22	0.27	0.72	-	-	-
							186.35	188.26	1.91	2.40	-	-	-
							272.40	275.76	3.36	0.43	-	-	-
							329.80	330.05	0.25	-	33.9	0.91	5.12
							358.78	359.78	1.00	0.26	-	-	-
ZKL01-1	444387.286	615401.556	84.382	305.05	90	0	51.64	52.18	0.54	0.46	-	-	-
							99.57	101.31	1.74	0.29	-	-	-
							137.70	137.93	0.23	0.00	132	6.71	5.73
							229.79	230.94	1.15	0.16	-	-	-
							242.25	246.92	4.67	0.64	-	-	-
							252.28	253.13	0.85	0.23	-	-	-
ZKL01-2	444387.173	615401.975	84.394	283.3	78	330	55.85	61.95	6.10	0.49	35.6	-	-
							77.83	78.46	0.63	0.28	331	6.70	0.05
							138.80	139.85	1.05	0.88	-	-	-
							201.46	202.31	0.85	0.29	6.90	-	-
							204.31	205.31	1.00	0.22	-	-	-
ZKL01-3	444367.119	615438.705	74.335	337.4	78	330	41.17	42.85	1.68	0.69	12.0	1.00	0.20
							58.45	58.71	0.26	2.10	75.5	-	-
							147.55	148.03	0.48	4.81	-	-	-
							194.24	194.49	0.25	1.97	30.9	-	-
ZKL05-1	444453.261	615441.35	81.75	398.9	90	0	163.67	163.94	0.27	0.62	-	-	-
							165.02	166.02	1.00	0.15	-	-	-
							170.63	171.63	1.00	0.36	-	-	-
							190.80	192.45	1.65	0.33	-	-	-
							268.87	269.65	0.78	0.29	-	-	-
							270.98	273.32	2.34	0.30	4.38	-	-
							276.63	277.57	0.94	0.23	-	-	-
							279.41	280.75	1.34	0.99	-	-	-
							310.13	310.75	0.62	0.28	-	-	-
ZKL05-2	444406.27	615542.683	107.822	295.95	80	150	130.16	130.95	0.79	0.22	-	-	-
							133.15	133.95	0.80	0.23	-	-	-

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKL09-1	444504.635	615536.757	67.593	183.65	80	150	12.24	13.48	1.24	0.14	9.80	-	-
							66.20	67.07	0.87	0.25	86.6	3.4	-
							71.22	71.4	0.18	1.61	49.4	-	-
							74.16	75.16	1.00	0.20	-	-	-
							144.85	145.8	0.95	0.16	-	-	-
ZKL113-1	444193.667	615176.862	75.958	154.5	90	0	83.93	84.93	1.00	0.39	-	-	-

Note: Significant intersections are reported for downhole intersections of 0.15 gram metres ( $\geq 1$  m with  $\geq 0.15$  g/t Au) and/or 1.5% metre Pb + Zn ( $\geq 1$  m with  $\geq 1.5\%$  Pb+Zn).

## 2024 drillholes completed at the Sokor Project

No.	BHID	Easting (mE)	Northing (mN)	Elevation (mRL)	Dip	Azimuth	Depth (m)	Date started	Date completed	Samples	Deposit	Site
1	ZKNF9-7	444,197	613,343	120.8	83	175	538.5	31/12/2023	11/01/2024	200	New Found	Sokor
2	ZKNF21-1	444,134	613,317	110.0	77	150	427.8	7/03/2024	16/03/2024	183	New Found	Sokor
3	ZKNF21-2	444,122	613,338	112.4	77	150	463.8	17/03/2024	24/03/2024	170	New Found	Sokor
4	ZKNF23-1	444,090	613,316	111.7	76	150	430.1	25/03/2024	30/03/2024	147	New Found	Sokor
5	ZKNF27-1	444,031	613,256	120.4	85	150	475.8	31/03/2024	6/04/2024	217	New Found	Sokor
6	ZKNF27-2	444,031	613,256	120.4	90	0	394.9	6/04/2024	11/04/2024	102	New Found	Sokor
7	ZKNF31-1	443,933	613,243	122.0	72	150	409.1	12/04/2024	18/04/2024	134	New Found	Sokor
8	ZKNF25-1	444,064	613,260	120.7	77	150	452.6	18/04/2024	25/04/2024	131	New Found	Sokor
9	ZKNF23-2	444,078	613,338	112.8	76	150	454.0	26/04/2024	2/05/2024	163	New Found	Sokor
10	ZKNF23-3	444,074	613,346	112.9	78	150	481.8	2/05/2024	9/05/2024	179	New Found	Sokor
11	ZKNF21-3	444,132	613,322	110.3	85	150	347.4	10/05/2024	15/05/2024	96	New Found	Sokor
12	ZKNF19-1	444,188	613,302	112.8	90	0	305.9	15/05/2024	18/05/2024	149	New Found	Sokor
13	ZKNF17-1	444,227	613,315	116.1	80	150	381.7	19/05/2024	24/05/2024	176	New Found	Sokor
14	ZKNF15-1	444,273	613,320	116.3	77	150	352.3	24/05/2024	28/05/2024	140	New Found	Sokor
15	ZKNF15-2	444,267	613,329	116.2	85	150	483.8	29/05/2024	6/06/2024	282	New Found	Sokor
16	ZKNF15-3	444,292	613,290	116.7	90	0	135.1	6/06/2024	8/06/2024	70	New Found	Sokor
17	ZKNF15-4	444,289	613,302	116.8	76	150	122.0	8/06/2024	9/06/2024	55	New Found	Sokor
18	ZKNF13-1	444,323	613,308	117.0	90	0	152.0	10/06/2024	11/06/2024	70	New Found	Sokor
19	ZKNF13-2	444,320	613,313	117.0	80	150	139.8	12/06/2024	13/06/2024	97	New Found	Sokor
20	ZKNF13-3	444,309	613,335	116.6	80	150	179.0	14/06/2024	16/06/2024	66	New Found	Sokor
21	ZKNF13-4	444,294	613,363	116.2	80	150	404.0	16/06/2024	23/06/2024	197	New Found	Sokor
22	ZKM11-12	444,340	613,410	114.5	80	150	493.8	23/06/2024	3/07/2024	139	Manson's Lode	Sokor

FINAL

2 April 2025





CNMC Goldmine Holdings Limited  
Summary Independent Qualified Persons' Report as of 31 December 2024

# SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

No.	BHID	Easting (mE)	Northing (mN)	Elevation (mRL)	Dip	Azimuth	Depth (m)	Date started	Date completed	Samples	Deposit	Site
23	ZKM9-9	444,407	613,380	119.5	85	150	436.4	4/07/2024	14/07/2024	115	Manson's Lode	Sokor
24	ZKM13-7	444,343	613,316	116.9	90	0	151.1	14/07/2024	16/07/2024	104	Manson's Lode	Sokor
25	ZKM13-8	444,358	613,285	114.8	80	150	197.8	16/07/2024	19/07/2024	77	Manson's Lode	Sokor
26	ZKM9-10	444,295	613,572	135.7	90	0	385.9	20/07/2024	25/07/2024	146	Manson's Lode	Sokor
27	ZKM11-13	444,281	613,510	141.7	90	0	340.7	25/07/2024	30/07/2024	97	Manson's Lode	Sokor
28	ZKM10-9	444,281	613,560	136.0	90	0	292.1	30/07/2024	3/08/2024	142	Manson's Lode	Sokor
29	ZKM9-11	444,323	613,526	149.5	90	0	362.9	3/08/2024	9/08/2024	153	Manson's Lode	Sokor
30	ZKM11-14	444,302	613,477	146.9	90	0	376.1	9/08/2024	15/08/2024	112	Manson's Lode	Sokor
31	ZKM13-9	444,265	613,449	143.9	90	0	323.0	15/08/2024	20/08/2024	110	Manson's Lode	Sokor
32	ZKM10-10	444,334	613,472	141.6	90	0	345.0	20/08/2024	26/08/2024	156	Manson's Lode	Sokor
33	ZKM12-8	444,294	613,440	144.1	90	0	329.1	26/08/2024	31/08/2024	128	Manson's Lode	Sokor
34	ZKM14-7	444,255	613,417	144.5	90	0	348.7	1/09/2024	7/09/2024	132	Manson's Lode	Sokor
35	ZKM14-8	444,235	613,451	144.0	90	0	412.9	8/09/2024	15/09/2024	142	Manson's Lode	Sokor
36	ZKM15-8	444,216	613,426	145.9	80	150	344.0	15/09/2024	21/09/2024	109	Manson's Lode	Sokor
37	ZKM17-3	444,174	613,409	142.0	90	0	334.9	21/09/2024	27/09/2024	169	Manson's Lode	Sokor
38	ZKM11-15	444,312	613,456	142.5	82	150	312.0	29/09/2024	5/10/2024	149	Manson's Lode	Sokor
39	ZKM7-8'	444,328	613,601	133.2	90	0	293.1	5/10/2024	10/10/2024	144	Manson's Lode	Sokor
40	ZKM7-9	444,348	613,567	130.8	90	0	276.6	10/10/2024	15/10/2024	124	Manson's Lode	Sokor
41	ZKL01-1	444,387	615,402	84.4	90	0	305.1	16/20/2024	20/10/2024	142	Sg Liang	Sokor
42	ZKL01-2	444,387	615,402	84.4	78	330	283.3	20/10/2024	24/10/2024	95	Sg Liang	Sokor
43	ZKL01-3	444,367	615,439	74.3	78	330	337.4	24/10/2024	29/10/2024	140	Sg Liang	Sokor
44	ZKL05-1	444,453	615,441	81.8	90	0	398.9	29/10/2024	3/11/2024	122	Sg Liang	Sokor
45	ZKL05-2	444,406	615,543	107.8	80	150	296.0	4/11/2024	8/11/2024	102	Sg Liang	Sokor
46	ZKL09-1	444,505	615,537	67.6	80	150	183.7	8/11/2024	11/11/2024	96	Sg Liang	Sokor
47	ZKL09-2	444,500	615,542	67.5	90	0	106.2	11/11/2024	13/11/2024	66	Sg Liang	Sokor
48	ZKL07-1	444,469	615,518	90.5	90	0	135.1	13/11/2024	15/11/2024	36	Sg Liang	Sokor
49	ZKL09-3	444,521	615,509	73.4	90	0	92.1	15/11/2024	17/11/2024	23	Sg Liang	Sokor
50	ZKL113-1	444,194	615,177	76.0	90	0	154.5	17/11/2024	20/11/2024	72	Sg Liang	Sokor
51	ZKNF19-2	444,123	613,415	140.0	90	0	348.4	20/11/2024	25/11/2024	184	New Found	Sokor
52	ZKNF21-4	444,081	613,409	138.0	90	0		25/11/2024			New Found	Sokor

# SHAREHOLDER INFORMATION

188	Statistics of Shareholdings
190	Notice of Annual General Meeting
195	Additional Information on Directors Seeking Re-election and Appointment
	Proxy Form

# STATISTICS OF SHAREHOLDINGS

As at 21 March 2025

Issued and paid-up capital	:	\$23,335,633
Number of shares	:	407,693,000
Number of voting shares	:	405,289,100
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company holds 2,403,900 treasury shares, constituting 0.6% of the total number of issued shares (excluding treasury shares). The Company does not have any subsidiary holdings.

## DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 21 March 2025

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 - 99	4	0.18	36	0.00
100 - 1,000	78	3.59	41,928	0.01
1,001 - 10,000	682	31.39	5,036,474	1.24
10,001 - 1,000,000	1,371	63.09	104,540,533	25.80
1,000,001 and above	38	1.75	295,670,129	72.95
<b>Total</b>	<b>2,173</b>	<b>100.00</b>	<b>405,289,100</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders as at 21 March 2025

NAME OF SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
Innovation (China) Limited <sup>(1)</sup>	106,987,500	26.40	–	–
Messiah Limited <sup>(2)</sup>	37,762,500	9.32	–	–
Professor Lin Xiang Xiong <sup>(1)</sup>	4,923,800	1.21	106,987,500	26.40
Choo Chee Kong <sup>(2)</sup>	205,000	0.05	37,762,500	9.32
Lim Kuoh Yang <sup>(1)</sup>	20,000	0.005	111,911,300	27.61
Tan Swee Ngin <sup>(1)</sup>	–	–	106,987,500	26.40
Lim Sok Cheng Julie <sup>(2)</sup>	–	–	37,762,500	9.32

### Notes:

- (1) Innovation (China) Limited is a private investment holding company incorporated in Hong Kong whose shareholders are Professor Lin Xiang Xiong (65%) and his wife, Tan Swee Ngin (35%). Lim Kuoh Yang is the son of Professor Lin Xiang Xiong and Tan Swee Ngin. As such, Professor Lin Xiang Xiong and Tan Swee Ngin are deemed interested in all the shares held by Innovation (China) Limited by virtue of their respective interests in Innovation (China) Limited and Lim Kuoh Yang is deemed interested in all the shares deemed to be held by Professor Lin Xiang Xiong and Tan Swee Ngin under Section 7 of the Companies Act.
- (2) Messiah Limited is a private investment holding company incorporated in the British Virgin Islands whose shareholders are Choo Chee Kong (51%) and his wife, Lim Sok Cheng Julie (49%). As such, Choo Chee Kong and Lim Sok Cheng Julie are deemed to be interested in all the shares held by Messiah Limited under Section 7 of the Companies Act. The shares of Messiah Limited are registered in the name of Citibank Nominees Singapore Pte Ltd.

# STATISTICS OF SHAREHOLDINGS

As at 21 March 2025

## TWENTY LARGEST SHAREHOLDERS

As at 21 March 2025

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDINGS
1	INNOVATION (CHINA) LIMITED	106,987,500	26.40
2	CITIBANK NOMINEES SINGAPORE PTE LTD	38,976,800	9.62
3	PHILLIP SECURITIES PTE LTD	22,289,900	5.50
4	DBS NOMINEES (PRIVATE) LIMITED	13,388,000	3.30
5	MAYBANK SECURITIES PTE. LTD.	10,767,700	2.66
6	CHUA TEO LENG	10,604,100	2.62
7	LIM PENG LIANG DAVID LLEWELLYN	9,575,300	2.36
8	TAN CHOON HUA WILLIAM	9,020,000	2.23
9	KONG KOK CHOY	8,020,000	1.98
10	SEAH SEOW CHER	5,000,000	1.23
11	LIN XIANG XIONG @ LIN YE	4,923,800	1.21
12	XU DEHAN	4,606,925	1.14
13	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	4,536,901	1.12
14	IFAST FINANCIAL PTE. LTD.	4,477,000	1.10
15	RAFFLES NOMINEES (PTE.) LIMITED	4,242,303	1.05
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,801,400	0.69
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,757,700	0.68
18	LIM & TAN SECURITIES PTE LTD	2,523,800	0.62
19	OCBC SECURITIES PRIVATE LIMITED	2,520,100	0.62
20	CHNG BENG HUA	2,300,000	0.57
	<b>TOTAL</b>	<b>270,319,229</b>	<b>66.70</b>

## PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

Based on the information provided to the Company as at 21 March 2025, approximately 63% of the issued ordinary shares of the Company are held by the public. Accordingly, Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST has been complied with.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of CNMC GOLDMINE HOLDINGS LIMITED (the “**Company**”) will be held at 80 Jurong East Street 21, Devan Nair Institute for Employment and Employability, Level 1, Hall 3, Singapore 609607 on Wednesday, 30 April 2025 at 3.00 p.m. to transact the business set out below.

## AS ORDINARY BUSINESS

### Resolution 1

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2024, together with the Directors’ Statement and Independent Auditors’ Report.

### Resolution 2

2. To declare a final one-tier tax exempt dividend of S\$0.004 per ordinary share and a special one-tier tax exempt dividend of S\$0.006 per ordinary share for the financial year ended 31 December 2024.

### Resolution 3

3. To re-elect Professor Lin Xiang Xiong @ Lin Ye who is retiring by rotation pursuant to Article 117 of the Company’s Constitution (the “**Constitution**”) and who, being eligible, offers himself for re-election as a Director.

[see Explanatory Note (i)]

### Resolution 4

4. To re-elect Mr Choo Chee Kong who is retiring by rotation pursuant to Article 117 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[see Explanatory Note (i)]

### Resolution 5

5. To re-elect Ms Keng Yeng Pheng as Director of the Company pursuant to Article 122 of the Constitution and who, being eligible, offers herself for re-election as a Director.

[see Explanatory Note (i)]

### Resolution 6

6. To re-elect Ms Chooi Pey Nee as Director of the Company pursuant to Article 122 of the Constitution and who, being eligible, offers herself for re-election as a Director.

[see Explanatory Note (i)]

### Resolution 7

7. To approve the payment of Directors’ fees of up to S\$160,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears [FY2024: up to S\$160,000].

### Resolution 8

8. To re-appoint KPMG LLP as the Company’s Independent Auditors and to authorise the Directors to fix their remuneration.
9. To transact any other ordinary business that may be properly transacted at an annual general meeting.

## AS SPECIAL BUSINESS

### Resolution 9

10. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual (Section B: Rules of Catalyst) (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (A) (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) warrants, debentures or other instruments convertible into Shares,

# NOTICE OF ANNUAL GENERAL MEETING

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

- (B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of Issued Shares;
- (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) in the capital of the Company at the time this authority is given, after adjusting for:-
  - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[see Explanatory Note (ii)]

## Resolution 10

11. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

### "Share Purchase Mandate"

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices 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:
  - (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

# NOTICE OF ANNUAL GENERAL MEETING

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
  - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or
  - (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;

- (c) in this Resolution:

**“Prescribed Limit”** means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 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 Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase or acquisition 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

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

- (d) 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.”

[see Explanatory Note (iii)]

BY ORDER OF THE BOARD

WEE MAE ANN  
Company Secretary  
Singapore  
15 April 2025



# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled “Board of Directors” and “Additional Information on Directors Seeking Re-election” in the Company’s annual report for the financial year ended 31 December 2024 (“**Annual Report 2024**”).

Ms Keng Yeng Pheng will, upon re-election as a Director, remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Ms Chooi Pey Nee will, upon re-election as a Director, remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

- (ii) Under the Catalist Rules, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue new shares and convertible securities of an aggregate number of up to 100% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertibles securities issued other than on a *pro-rata* basis to existing shareholders must be not more than 50% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings).

Ordinary Resolution 9, if passed, will empower the Directors from the date of the above AGM until the date of the next annual general meeting, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares and convertible securities which the Directors may allot and issue under this Resolution, shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares and convertible securities other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.

- (iii) Ordinary Resolution 10, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of the Resolution. Further details are set out in the Company’s circular in relation to the proposed renewal of share purchase mandate (the “**Circular**”), which is enclosed with the Company’s Annual Report 2024.

## NOTES:-

- Members of the Company are invited to attend the AGM in person. There will be no option for members to participate by electronic means. The Annual Report 2024, the Circular, this Notice of AGM and the accompanying Proxy Form will be published on SGXNet at <https://www.sgx.com/securities/company-announcements> and on the Company’s corporate website at [http://www.cnmc.com.hk/investor\\_relations.html](http://www.cnmc.com.hk/investor_relations.html). Printed copies of the Request Form, this Notice of AGM and the accompanying Proxy Form will be sent by post to members. Printed copies of the Annual Report 2024 and the Circular will not be sent to members but will be made available to members upon request by completing and returning the Request Form.
- Unless otherwise permitted under the Companies Act 1967 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at the AGM may appoint not more than two proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
- A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
- If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.
- The duly completed and executed Proxy Form must be submitted:
  - by post to the registered office of the Company at 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233; or
  - by electronic mail to [info@cnmc.com.hk](mailto:info@cnmc.com.hk),

in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which the Proxy Form will be treated as invalid.

# NOTICE OF ANNUAL GENERAL MEETING

7. In addition to asking questions during the AGM proceedings, members can also submit questions relating to the resolutions to be tabled for approval at the AGM in the following manner:

- (a) by post to the registered office of the Company at 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233; or
- (b) by electronic mail to [info@cnmc.com.hk](mailto:info@cnmc.com.hk),

in either case, so that they are received no later than **9.00 a.m. on 23 April 2025**.

When the questions are submitted, the member's full name, identification/registration number and manner in which shares are held must be included for verification purposes, failing which the submission will be treated as invalid. The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM at least 48 hours before the closing date and time for the lodgement of proxy forms for the AGM. The Company will publish the response to the questions on SGXNet and the Company's corporate website. After the cut-off time for submission of questions, if there are substantial and relevant questions received, the Board may address them at the AGM.

8. Investors who hold shares under the Supplementary Retirement Scheme ("**SRS**") and who wish to vote:

- (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators to submit their votes at least seven working days before the date of the AGM.

## **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Professor Lin Xiang Xiong @ Lin Ye, Mr Choo Chee Kong, Ms Keng Yeng Pheng and Ms Chooi Pey Nee are the Directors seeking re-election at the forthcoming annual general meeting (“AGM”) of the Company to be convened and held on 30 April 2025.

The following additional information relating to the aforesaid Directors is to be read in conjunction with their respective profiles in “Board of Directors” section and “Key information regarding Directors” on page 74.

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
Date of Initial Appointment	20 September 2011	20 September 2011	30 April 2024	30 April 2024
Date of last re-appointment (if applicable)	29 April 2022	30 April 2024	Not applicable	Not applicable
Age	79	66	48	57
Country of principal residence	Singapore	Singapore	Abu Dhabi	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Professor Lin as an Executive Director was recommended by the Nominating Committee and accepted by the Board of Directors, having regard to his performance, knowledge, skills and experience, and overall contributions since his last re-appointment.	The re-election of Mr Choo as an Executive Director was recommended by the Nominating Committee and accepted by the Board of Directors, having regard to his performance, knowledge, skills and experience, and overall contributions since his last re-appointment.	The re-election of Ms Keng as an Independent Director was recommended by the Nominating Committee and accepted by the Board of Directors, having regard to her performance, knowledge, skills and experience, and overall contributions since her appointment on 30 April 2024.	The re-election of Ms Chooi as an Independent Director was recommended by the Nominating Committee and accepted by the Board of Directors, having regard to her performance, knowledge, skills and experience, and overall contributions since her appointment on 30 April 2024.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for formulating the Group's strategic plans and policies, directing and overseeing the daily activities of mining operations, seeking sustainable business development and expansion.	Executive Responsible for formulating the strategic direction and expansion plans as well as the corporate governance of the Group.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	Executive Vice Chairman	Chairperson of Nominating Committee, Member of Audit and Remuneration Committees	Chairperson of Remuneration Committee, Member of Audit and Nominating Committees

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
Professional qualifications	Distinguished Visiting Research Fellow, Chinese National Academy of Arts, China Visiting Professor, Beijing Language and Culture University, China Research Professor, Academy of Oriental Studies, China Guest Professor, School of Arts, Peking University, China Senior Research Fellow, Institute for Advanced Studies in Arts and Humanities, Chinese National Academy of Arts, China	Bachelor of Engineering in Mechanical Engineering (First Class Honours), University of Liverpool, UK Master in Business Administration, University of Bradford, UK	Bachelor of Business (Economics and Finance), Royal Melbourne Institute of Technology, Australia	Bachelor of Accounting (Honours), University of Malaya, Malaysia
Working experience and occupation(s) during the past 10 years	Sep 2011 to Present CNMC Goldmine Holdings Limited, Executive Chairman	Sep 2011 to Present CNMC Goldmine Holdings Limited, Executive Vice Chairman	Apr 2024 to Present Momentum Corporate Services FZ LLC Director, Corporate Services Nov 2021 to Mar 2024 TSI Tech Pte. Ltd., Vice President, Corporate Development Mar 2021 to Oct 2021 Aviva Ltd., Senior Manager, Group Governance Sep 2019 to Dec 2020 Cyberdyne Tech Exchange Pte Ltd, Chief Compliance Officer Jul 2014 to Jul 2019 PrimePartners Corporate Finance Pte. Ltd., Director of Continuing Sponsorship	Apr 2021 to Present Kibo Invest Pte. Ltd., Head of Compliance and Administration Jan 2021 to Apr 2021 Stahl Associates Pte Ltd. Compliance & Company Secretary Administrator Jul 2017 to Dec 2020 Soochow Securities CSSD (Singapore) Pte. Ltd., Vice President of Compliance, Risk Management and Administration Jul 2016 to Jun 2017 Four Seasons Asia Investment Pte Ltd, Vice President of Compliance/ Internal Audit Mar 2015 to Dec 2015 Kingsbridge Capital Pte Ltd, Chief Operating Officer Jan 2013 to Mar 2015 ISR Capital Limited (formerly known as Asiasons WFG Financial Ltd), Head of Compliance

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
Shareholding interest in the listed issuer and its subsidiaries	<u>CNMC Goldmine Holdings Limited</u> Direct Interest: 4,923,800 shares Deemed Interest: 106,987,500 shares	<u>CNMC Goldmine Holdings Limited</u> Direct Interest: 205,000 shares Deemed Interest: 37,762,500 shares <u>CNMC Pulai Mining Sdn. Bhd.</u> Deemed Interest: 52,500 shares	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Father of Executive Director and Chief Executive Officer, Mr Lim Kuoh Yang	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
<b>Other Principal Commitments*</b> <b>Including Directorships#</b> **"Principal Commitments" has the same meaning as defined in the Code - "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)				
Past (for the last 5 years)	None	None	None	GT Steel Construction Group Limited, Independent Non-Executive Director

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
Present	<p>CNMC Development (M) Sdn Bhd, Director</p> <p>CNMC Goldmine Limited, Director</p> <p>CNMC Management Services Sdn Bhd, Director</p> <p>CNMC Mineral Exploration Sdn Bhd, Director</p> <p>CMNM Mining Group Sdn Bhd, Director</p> <p>CNMC Mining Sdn Bhd, Director</p> <p>CNMC Pulau Mining Sdn Bhd, Director</p> <p>Kelgold Mining Sdn Bhd, Director</p> <p>Sumberjaya Land &amp; Mining Sdn. Bhd. , Director</p> <p>Innovation (China) Limited, Director</p> <p>Innovation Fund Limited, Director</p> <p>Innovation Worldwide Group Pte Ltd, Director</p> <p>Space Arts &amp; Culture (M) Sdn. Bhd., Director</p>	<p>CNMC Development (M) Sdn. Bhd., Director</p> <p>CNMC Goldmine Limited, Director</p> <p>CNMC Management Services Sdn. Bhd., Director</p> <p>CNMC Mineral Exploration Sdn. Bhd., Director</p> <p>CMNM Mining Group Sdn. Bhd., Director</p> <p>CNMC Pulau Mining Sdn. Bhd., Director</p> <p>Cytomed Therapeutics Limited, Director</p> <p>Kelgold Mining Sdn. Bhd., Director</p> <p>Longevitybank Pte. Ltd. (f.k.a IPSCBank Pte. Ltd.), Director</p> <p>Puricell Lab Pte. Ltd., Non-Executive Director</p> <p>Sumberjaya Land &amp; Mining Sdn. Bhd., Director</p>	None	TBK & Sons Holdings Limited, Non-Executive Director
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(i) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	Yes. Mr Choo was censured by the SGX-ST when he was a Non-Executive Director in Advance SCT Limited ("Advance SCT"). In October 2015, The SGX-ST publicly reprimanded Mr Choo for his involvement in Advance SCT's breach of SGX-ST Listing Rules 905 and 906, for failing to promptly disclose and seek shareholders' approval for a payment of approximately S\$1.6 million to his associate. The SGX-ST found that Mr Choo should not have left it solely to the management to conduct compliance checks to ensure that all necessary regulatory obligations were met. In addition, the SGX-ST publicly reprimanded Mr Choo for failing to, in compliance with SGX-ST Listing Rule 103(5), act in the interests of shareholders as a whole.	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalyst Rules	Professor Lin Xiang Xiong @ Lin Ye	Choo Chee Kong	Keng Yeng Pheng	Chooi Pey Nee
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Please refer to item (j)(iv) above for details.	No	No
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No)	Not applicable. This is in relation to re-election of director.	Not applicable. This is in relation to re-election of director.	Not applicable. This is in relation to re-election of director.	Not applicable. This is in relation to re-election of director.
If yes, please provide details of prior experience.	Not applicable	Not applicable	Not applicable	Not applicable
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable	Not applicable	Not applicable	Not applicable
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable, this is in relation to re-election of a director.	Not applicable, this is in relation to re-election of a director.	Not applicable, this is in relation to re-election of a director.	Not applicable, this is in relation to re-election of a director.



**CNMC GOLDMINE HOLDINGS LIMITED**

(Company Registration No. 201119104K)  
(Incorporated in the Republic of Singapore)

**ANNUAL GENERAL MEETING  
PROXY FORM****IMPORTANT**

For investors who hold shares of CNMC Goldmine Holdings Limited under the Supplementary Retirement Scheme ("SRS"), this Proxy Form is not valid for use by such investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to vote should approach their respective SRS Operators if they have any queries regarding their appointment as proxies. Such investors who wish to appoint the Chairman of the Meeting to vote on their behalf should approach their respective SRS Operators to submit their votes at least seven working days before the date of the annual general meeting of the Company ("AGM"), to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received no later than 72 hours before the time appointed for holding the AGM.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of **CNMC GOLDMINE HOLDINGS LIMITED** (the "Company") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the AGM to be held at 80 Jurong East Street 21, Devan Nair Institute for Employment and Employability, Level 1, Hall 3, Singapore 609607 on Wednesday, 30 April 2025 at 3.00 p.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM or to abstain from voting, as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof. The resolutions put to vote at the AGM shall be decided by poll.

No.	Resolution relating to:-	For	Against	Abstain
1.	Adoption of the audited financial statements of the Company for financial year ended 31 December 2024 ("FY2024"), together with the Directors' Statement and Independent Auditors' Report			
2.	Payment of final dividend of S\$0.004 per ordinary share and a special dividend of S\$0.006 per ordinary share for FY2024			
3.	Re-election of Professor Lin Xiang Xiong @ Lin Ye as Director			
4.	Re-election of Mr Choo Chee Kong as Director			
5.	Re-election of Ms Keng Yeng Pheng as Director			
6.	Re-election of Ms Chooi Pey Nee as Director			
7.	Payment of Directors' fees of up to S\$160,000 for financial year ending 31 December 2025			
8.	Re-appointment of KPMG LLP as Independent Auditors of the Company			
9.	Authority to allot and issue shares			
10.	Proposed renewal of the share purchase mandate			

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against or to abstain in respect of the resolution as set out in the Notice of the AGM. Alternatively, if you wish to exercise your votes for and/or against the resolution and/or to abstain, please indicate the number of shares in the respective spaces provided.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of shares held: \_\_\_\_\_

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**Notes: -**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form.
5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney.
6. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
7. This proxy form duly completed and executed must be submitted:
  - (a) by post to the registered office of the Company at 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233; or
  - (b) by electronic mail to [info@cnmc.com.hk](mailto:info@cnmc.com.hk),in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which this proxy form will be treated as invalid.
8. Completion and return of this proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2025.





[www.cnmc.com.hk](http://www.cnmc.com.hk)

47 Scotts Road  
#03-03 Goldbell Towers  
Singapore 228233

Tel: +65 6220 4621 Fax: +65 6220 1270

