

CNMC Goldmine Holdings Limited

Annual General Meeting
26 June 2020

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About CNMC

Asset Portfolio

3 projects in Malaysia's Kelantan state

**Sokor
(10km²)**

Flagship project

- Producing gold since 2010

**KelGold Mining
(15.5km²)**

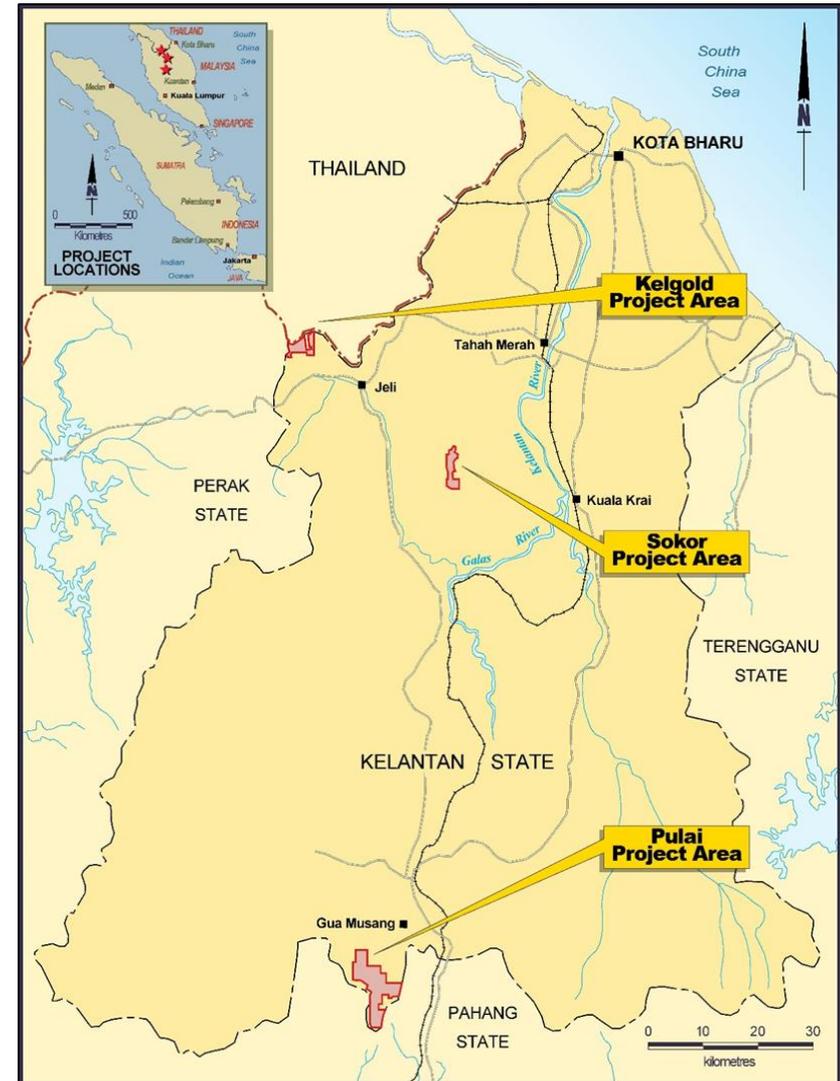
Greenfield asset

- Acquired in 2017
- In exploration phase

**Pulai Mining
(38.4km²)**

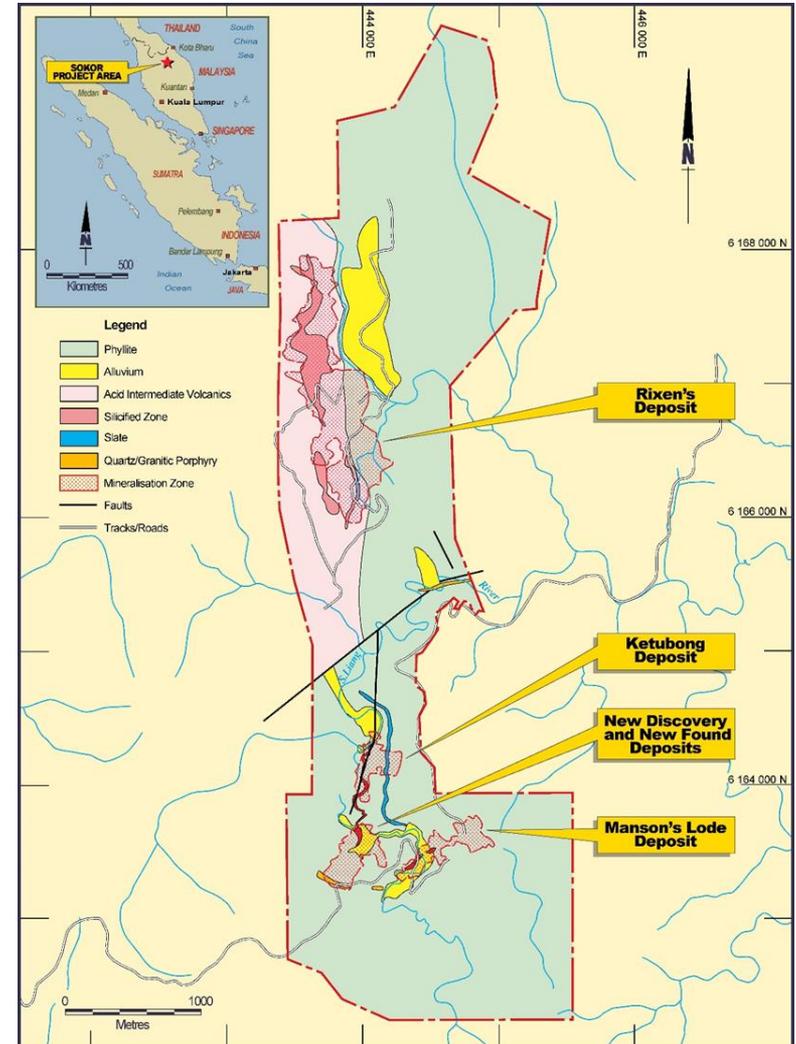
Brownfield asset

- Acquired in 2017
- In exploration phase
- Producing feldspar



Sokor Gold Field Project

- Spanning an area of 10km², Sokor has approximately 900,000 ounces of JORC-compliant gold resources (including ore reserves) as at 31 December 2019
- Achieved first gold pour on 21 July 2010
- Produced more than 5.5 metric tonnes of fine gold bullion since production commenced
- Five identified areas: Manson's Lode, New Discovery, New Found, Sg. Ketubong, Rixen
- Mining licences obtained with full support from Kelantan State Government



Production Facilities

3 production plants at Sokor for processing all types of gold ore

Carbon-in-leach plant

- For higher-grade ore
- Gold recovery rate of more than 90%

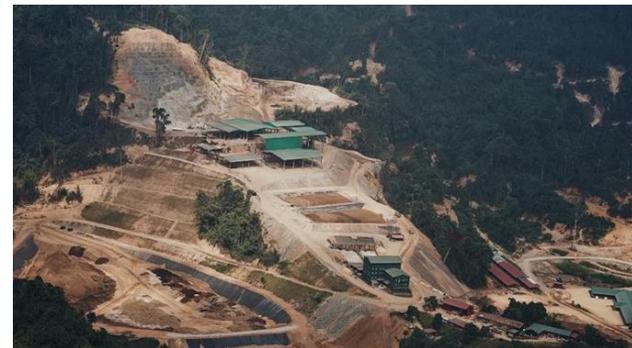


Heap leaching plant

- For low-grade ore
- Gold recovery rate of up to 65%

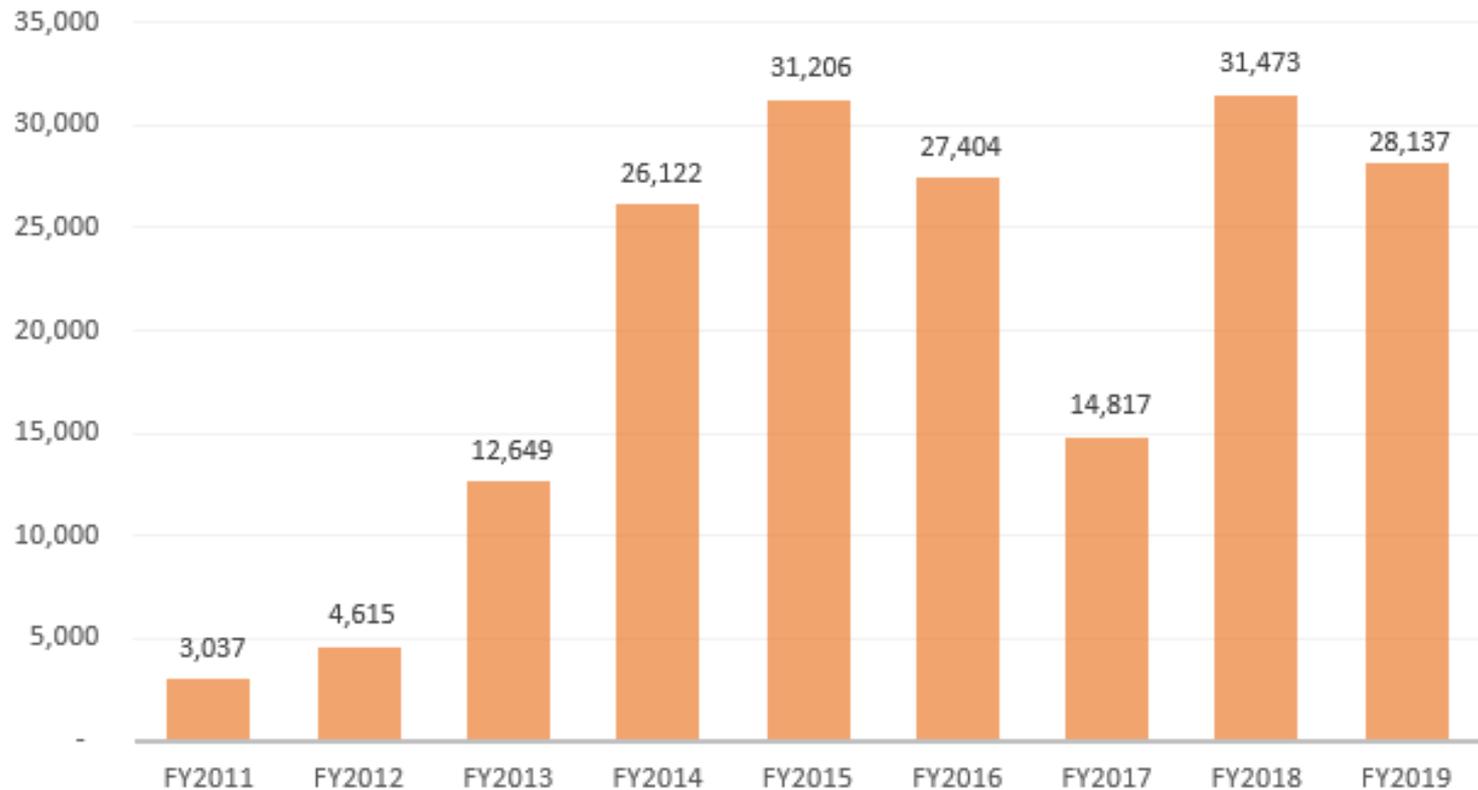
Vat leaching plant

- For muddier/clayey ore
- Gold recovery rate of up to 80%



Fine-Gold Production

Fine Gold Produced Year Over Year In Ounces



- Commenced gold production in July 2010 and has since successfully produced more than 179,000 ounces (5 metric tonnes) of fine gold

JORC-Compliant Gold Resources

Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Change from previous update (%)
Measured	Gold	0.38	2.6	30	0.31	2.6	30	-12%
Indicated	Gold	9.44	1.6	480	7.65	1.6	390	10%
Inferred	Gold	6.50	1.8	380	5.26	1.8	310	-13%
Total	Gold	16.32	1.7	900	13.27	1.7	730	-1%
Measured	Silver	0.38	69	860	0.31	69	690	25%
Indicated	Silver	0.16	66	340	0.13	66	280	-16%
Inferred	Silver	1.17	57	2,150	0.95	57	1,740	156%
Total	Silver	1.72	61	3,350	1.39	61	2,710	74%
Measured	Lead	0.38	2.0	7,570	0.31	2.0	6,130	50%
Indicated	Lead	0.16	1.6	2,610	0.13	1.6	2,120	2%
Inferred	Lead	1.17	2.2	26,160	0.95	2.2	21,190	70%
Total	Lead	1.72	2.1	36,340	1.39	2.1	29,430	58%
Measured	Zinc	0.38	2.1	7,960	0.31	2.1	6,450	25%
Indicated	Zinc	0.16	1.8	2,960	0.13	1.8	2,400	-12%
Inferred	Zinc	1.17	2.8	32,390	0.95	2.8	26,240	135%
Total	Zinc	1.72	2.5	43,320	1.39	2.5	35,090	84%

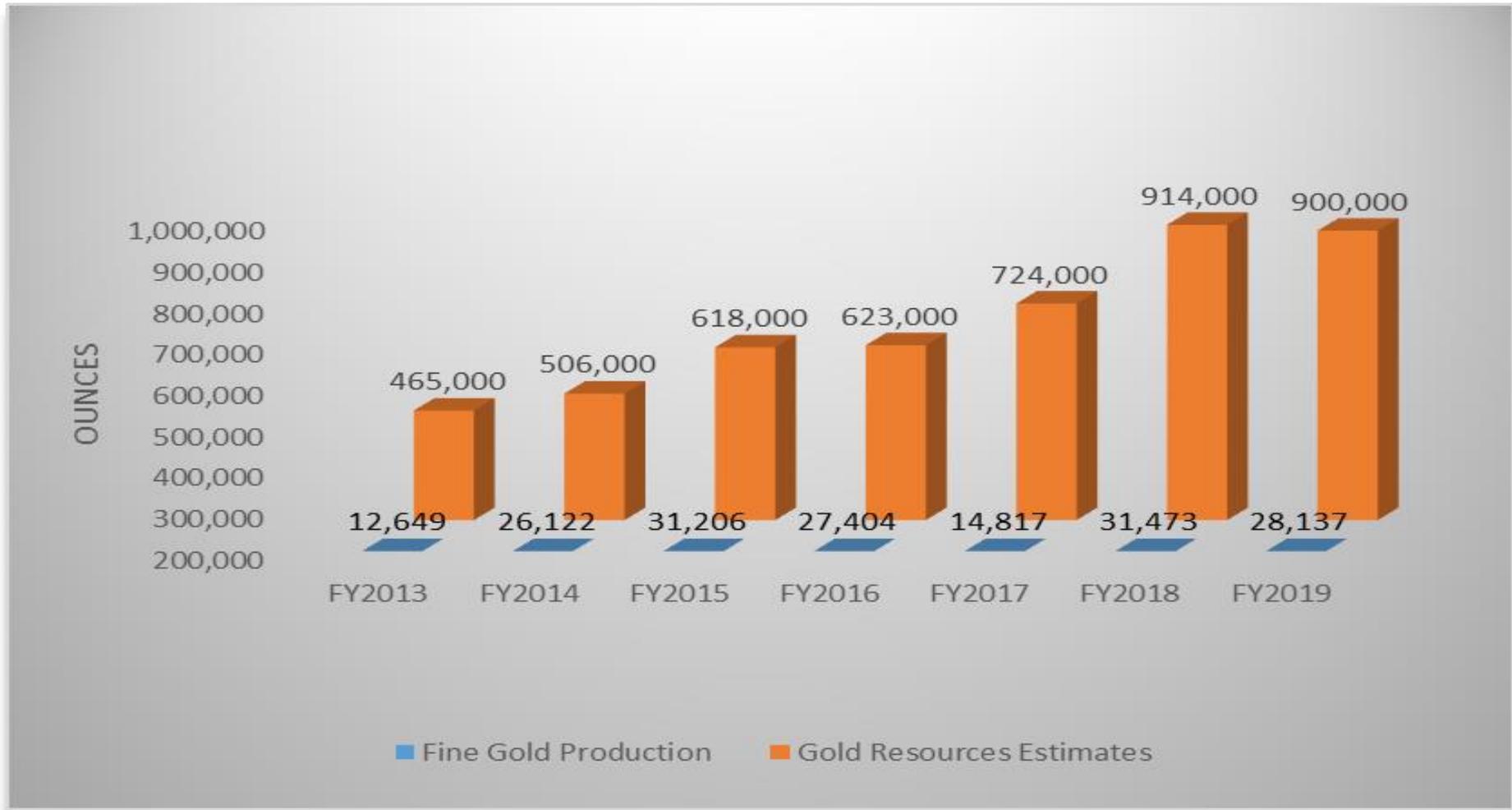
**Inconsistencies in totals are due to rounding.*

Table extracted from Sokor Project – updated Mineral Resources and Ore Reserves Estimate as at 31 December 2019.

As at 31 December 2019, total Measured, Indicated and Inferred gold resources for Sokor project (above a 0.17 g/t gold cut-off grade at Rixen and for oxide rock at New Discovery and New Found and above a 0.5 g/t gold cut-off grade at Manson's Lode and Ketubong, and at New Discovery and New Found for transitional and fresh rock) amounted to **16.32 million tonnes at 1.7 g/t gold for 900,000 ounces of contained gold** (31 December 2018: 17.91 million tonnes at 1.6 g/t gold with contained gold of 914,000 ounces).

Resources and Production

Gold Resources Versus Fine Gold Production



FY2019

Financial Highlights

FY2019 Financial Highlights

Income statement	FY2019	FY2018	Change
Revenue (US\$' million)	39.10	39.55	-1.1%
Results from operating activities (US\$' million)	6.41	4.13	55.2%
Net profit (US\$' million)	5.47	3.01	81.7%
Net profit margin	14.0%	7.6%	6.4%
Net profit (excluding FX Impact and other one-off expenses) (US\$' million)	4.65	5.34	-12.9%
Net profit margin (excluding FX Impact and other one-off expenses)	11.9%	13.5%	-1.6%
Earnings per share (US cents)	1.09	0.41	165.9%
Earnings per share (SG cents)	1.49	0.55	170.9%

Note: Other one-off expenses in FY2018 included expenses for proposed dual primary listing on HKEX, share performance expenses which terminated on 4 July 2018 and reversal of Pulai's tax penalty accrual. In FY2019, there was a refund of withholding tax for prior years and relevant reversal of provisions made previously included in other one-off expenses.

**Net asset
value of
US\$44.77
million**

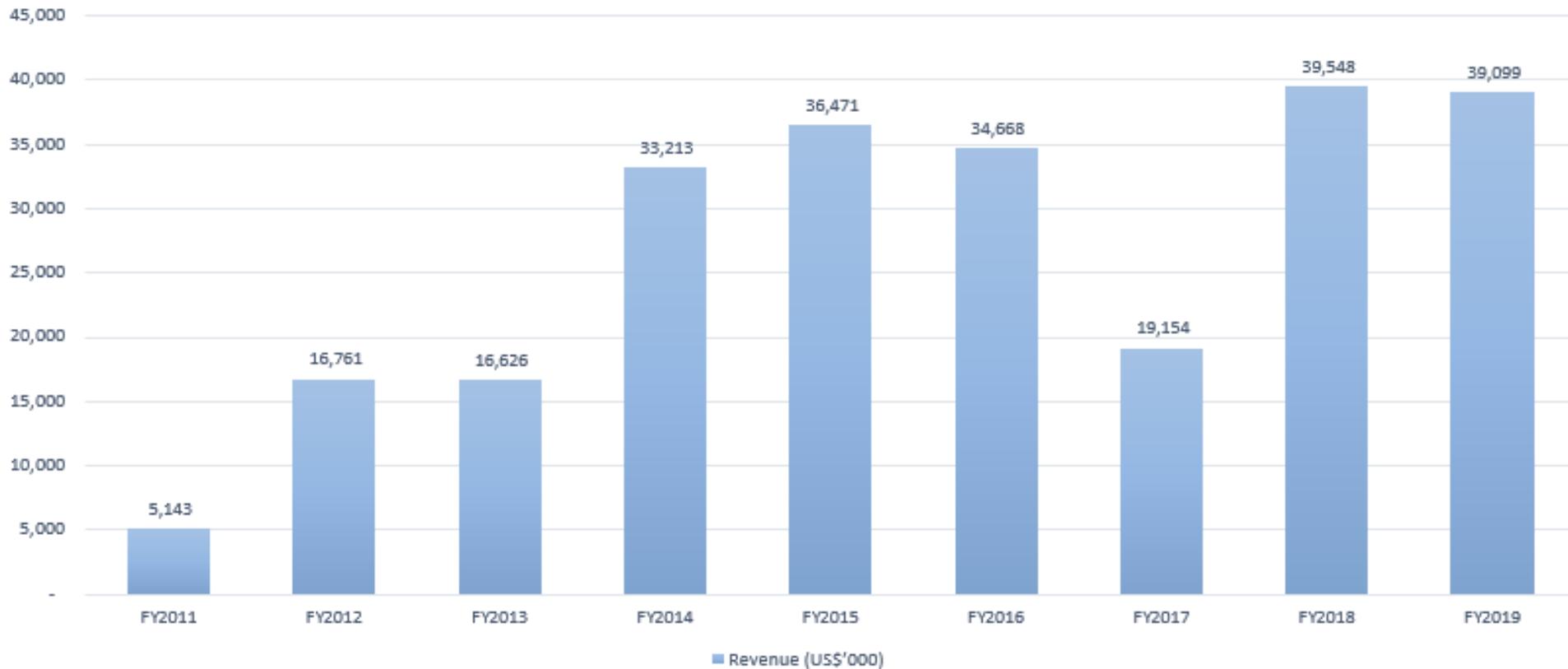
**Current
ratio of
2.29**

**Debt/Equity
ratio of
0.02**

**Net cash
position of
US\$15.03
million**

REVENUE: FY2011 TO FY2019

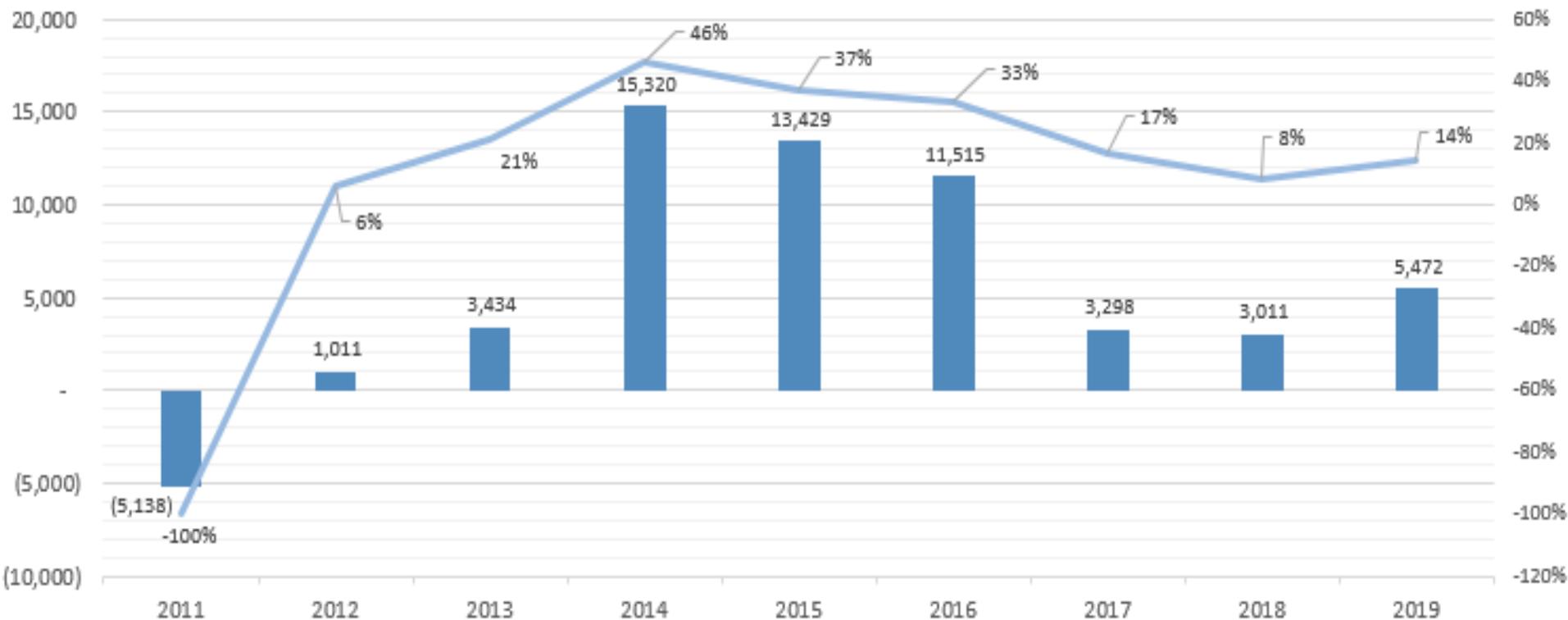
Revenue (US\$'000)



NET PROFIT / (LOSS): FY2011 TO FY2019

Net Profit / (Loss)

■ Net Profit/(Loss) (US\$'000) — Net Profit/(Loss) Margin

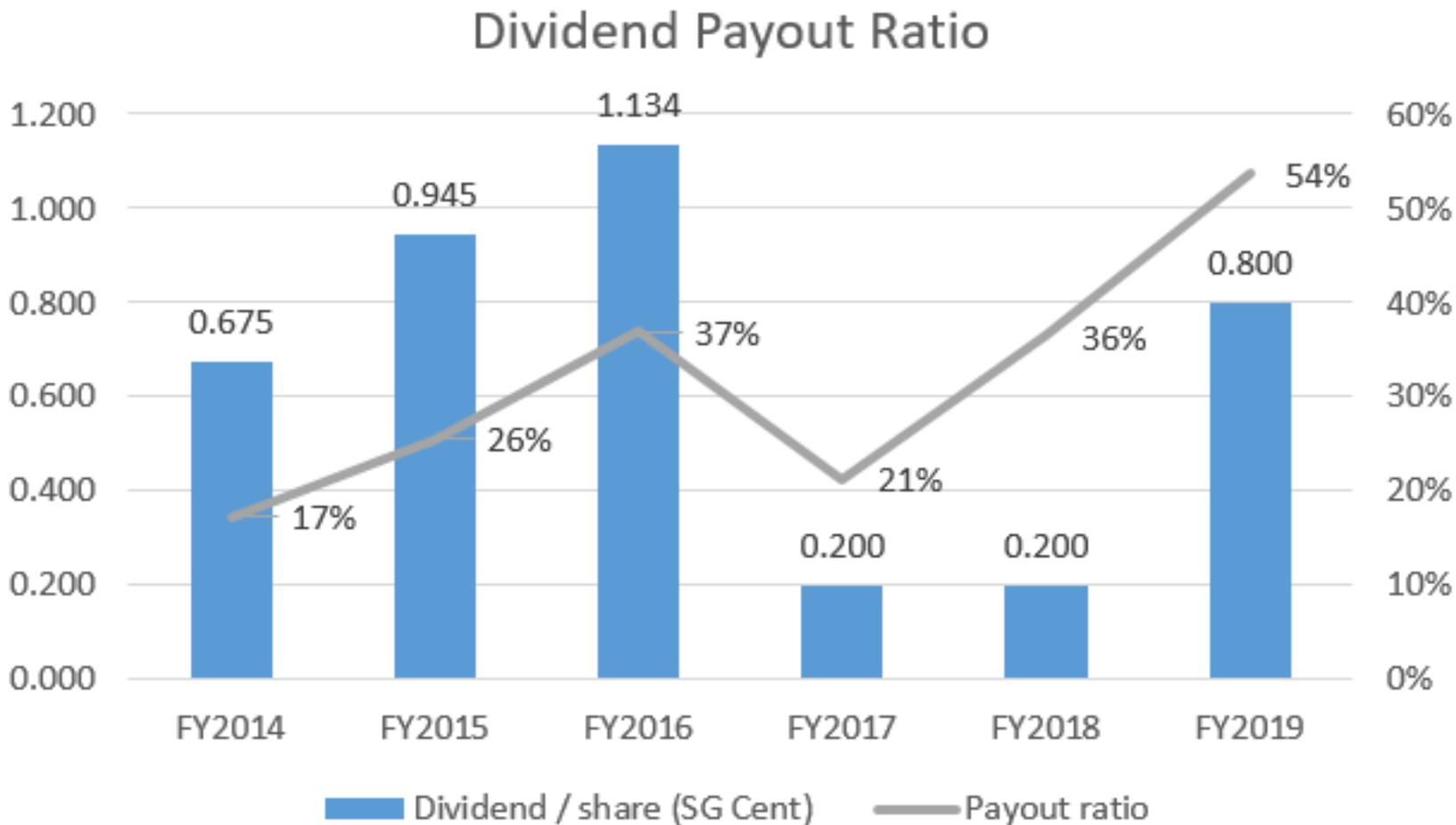


Analysis Of All-In Costs And Margin

	2019	2018	Changes
	US\$ / gold ounce sold		%
Mining related costs	634	561	13.0%
Royalty and tribute expenses	175	164	6.7%
Adjusted operating costs	809	725	11.6%
General and administrative costs	153	133	15.0%
Capital expenditure	47	125	-62.4%
All-in sustaining costs	1,009	983	2.6%
Capital exploration (non-sustaining)	45	31	45.2%
Capital expenditure (non-sustaining)	112	36	211.1%
All-in costs (A)	1,166	1,050	11.0%
Average realised gold price (B)	1,390	1,257	11%
All-in Margin (C= B - A)	224	207	8%
All-in Margin (%) (C / B)	16%	16%	0%

All-in sustaining costs include adjusted operating costs and sustaining capital expenditure, corporate general and administrative expenses, exploration expense, reflecting the full cost of gold production from current operations.

Dividend Payout Track Record



Growth Strategies

Growth Initiatives For Sokor

- Ultimate objective is to:
 - *Further boost gold production;*
 - *Better manage operating expenses; and*
 - *Diversify mining portfolio to include silver, lead and zinc production*



Growth Initiatives For Sokor

- Further boost gold production:
 - *Additional gold de-absorption and smelting facility next to existing carbon-in-leach (CIL) plant to scale up operations and boost production efficiency;*
 - *Underground mining to complement existing open-pit mining to ensure continuous supply of high-grade ore to CIL plant; and*
 - *Exploring possibility of expanding CIL plant as part of efforts to double production capacity.*

Growth Initiatives For Sokor

- Better manage operating expenses:
 - *Renegotiate with our suppliers and service providers to better manage operating expenses;*
 - *Built permanent heap leaching pads designed for continuous leaching, to enhance gold recovery and reduce ore transportation costs; and*
 - *Liaising with relevant authorities to erect a power line to reduce dependence on third-party suppliers of diesel, one of CNMC's main mining consumables.*

Growth Initiatives For Sokor

- Diversify mining portfolio:
 - *Currently constructing a flotation facility for processing approximately 500 tonnes of ore a day to monetise silver, lead and zinc resources.*



Additional Growth Drivers

- Expedite exploration at the two Kelantan-based mining assets acquired in 2017 with a view to preparing them for production:
 - *KelGold has rights to explore for gold, iron ore and other minerals at a 15.5km² site in Kelantan.*
 - *CNMC Pulai which is 51%-owned by CNMC; licences to explore for and mine gold, iron ore and feldspar in 38.4km² brownfield site*
- Continue to explore acquisition opportunities in Malaysia:
 - *In-house team regularly reviews potential deals*

Recent Corporate Developments

Recent Developments

Covid-19

- Underground mining halted since January 2020 due to coronavirus outbreak
 - ❑ More than half of underground mining crew are from China's Hubei province
 - ❑ Many of them returned to Hubei for CNY celebrations in January but could not come back to Kelantan because of travel restrictions
 - ❑ Hiring new workers not feasible as it will take substantial time and resources to put together an experienced, fully-equipped underground mining crew
 - ❑ Unable to deploy some of CNMC's open-pit mining crew to underground mining operations as they do not have the full expertise to mine underground

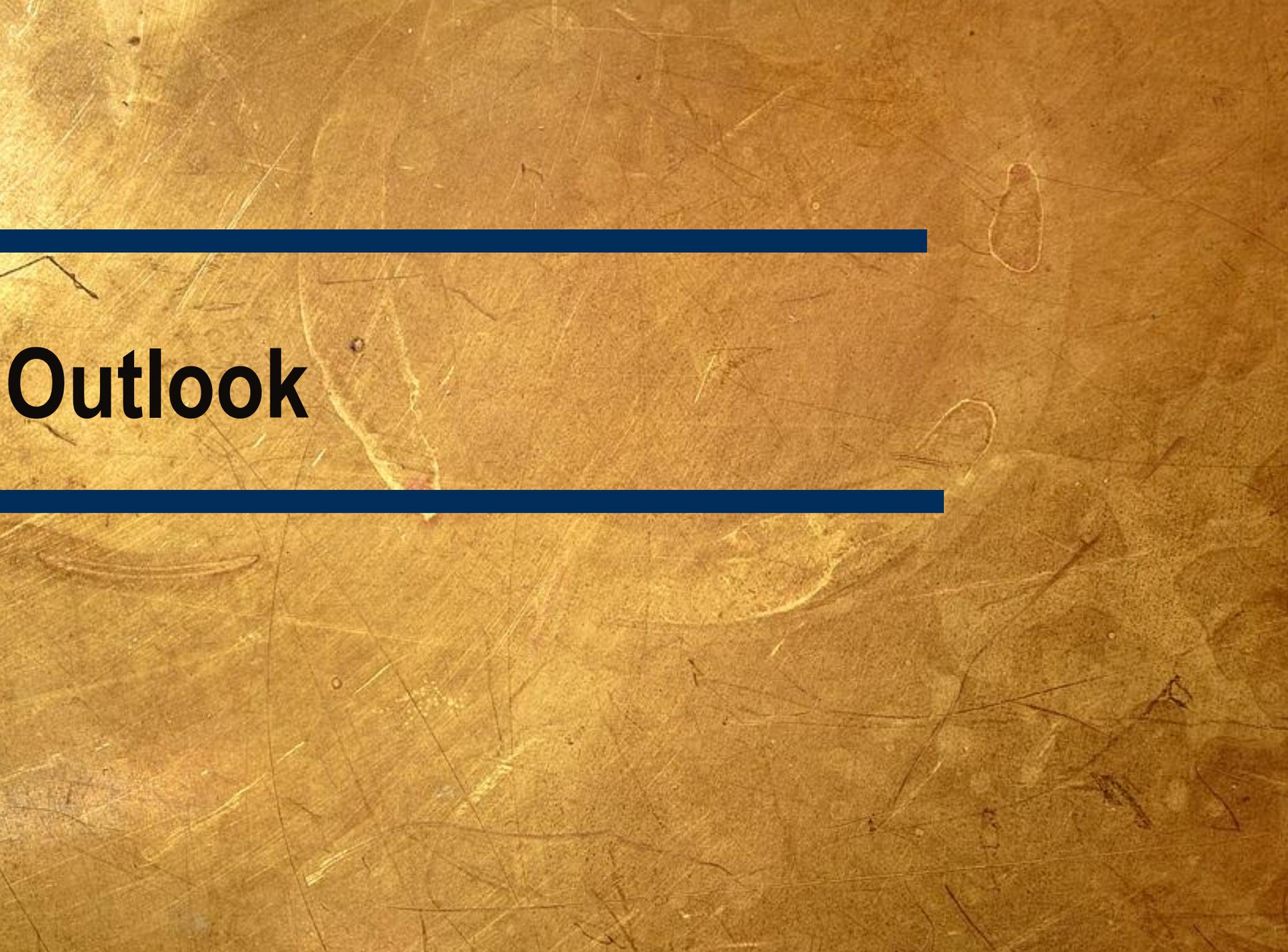
Recent Developments

Covid-19

- Open-pit mining operations stopped from 18 March to 5 May 2020 due to Malaysia's movement control order
 - ❑ On-site team have been doing their utmost to ramp up gold production ever since they resumed open-pit mining and ore processing operations on 6 May 2020

Sharp rise in silver, lead and zinc resources

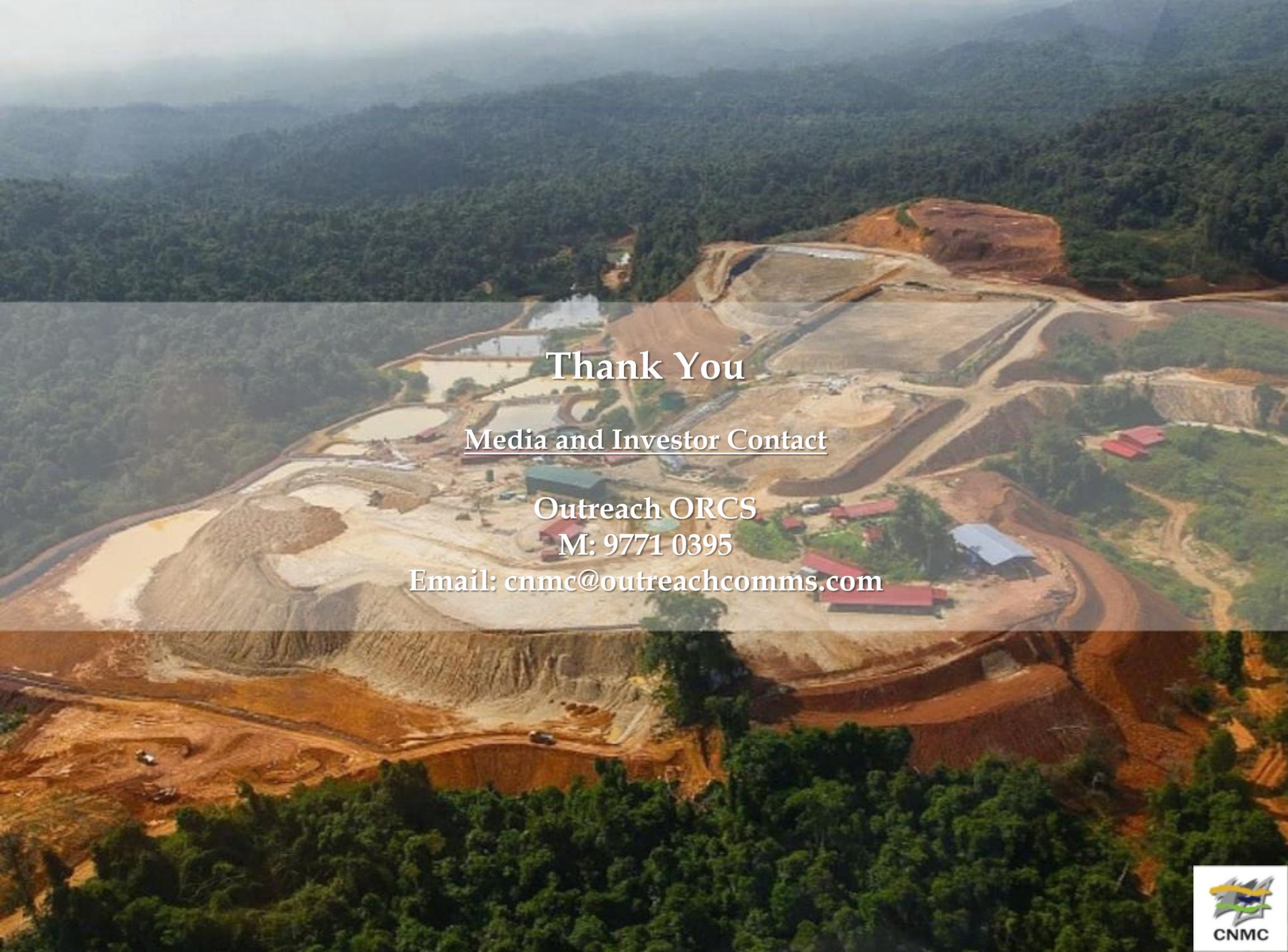
- Unmined silver, lead and zinc resources as at 31 December 2019 up by 74%, 58% and 84% respectively vs a year ago
 - ❑ Higher grades for all 3 metals
- 23.7 million ounces of unmined JORC-compliant feldspar resources



Outlook

Outlook

- Current global environment favourable for gold and silver prices;
- New source of income from sales of lead and zinc concentrate once flotation plant starts commercial operation in 2021 (subject to award of commercial operation permits from relevant authorities); and
- Potential enhanced source of income from direct sales of feldspar



Thank You

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