



CNMC Goldmine Holdings Limited

A New Chapter of Growth

June 2019

(These presentation slides are available on the Company's corporate website www.cnmc.com.hk)

About CNMC

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- Involved in exploration and mining of gold, and processing of mined ore into gold dores
- Commenced operations in 2007; first Catalist-listed gold producer on SGX-ST (listed in October 2011)
- Current flagship project – Sokor Gold Field in Kelantan, Malaysia
- Acquired two exploration projects during 2017 in Kelantan, Malaysia



Asset Portfolio

3 projects in Malaysia's Kelantan state

Sokor
(10km²)

Flagship project

- Producing gold since 2010

KelGold
Mining
(15.5km²)

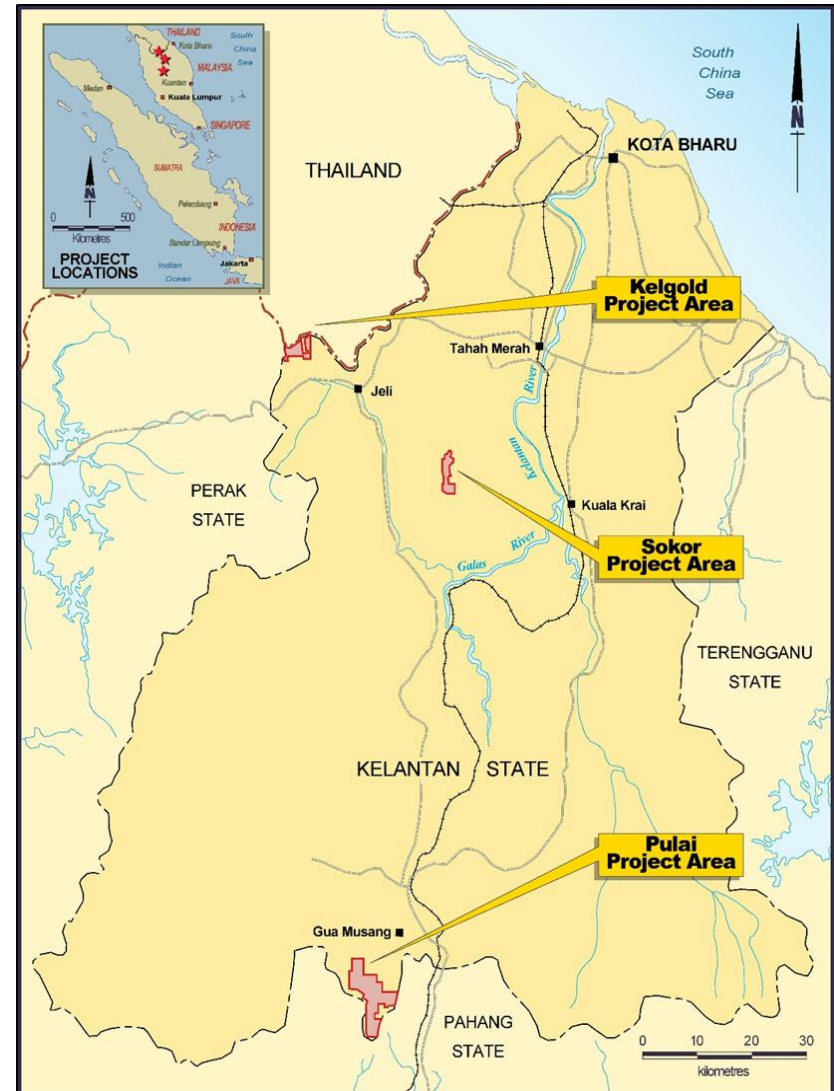
Greenfield asset

- Acquired in 2017
- In exploration phase

Pulai
Mining
(38.4km²)

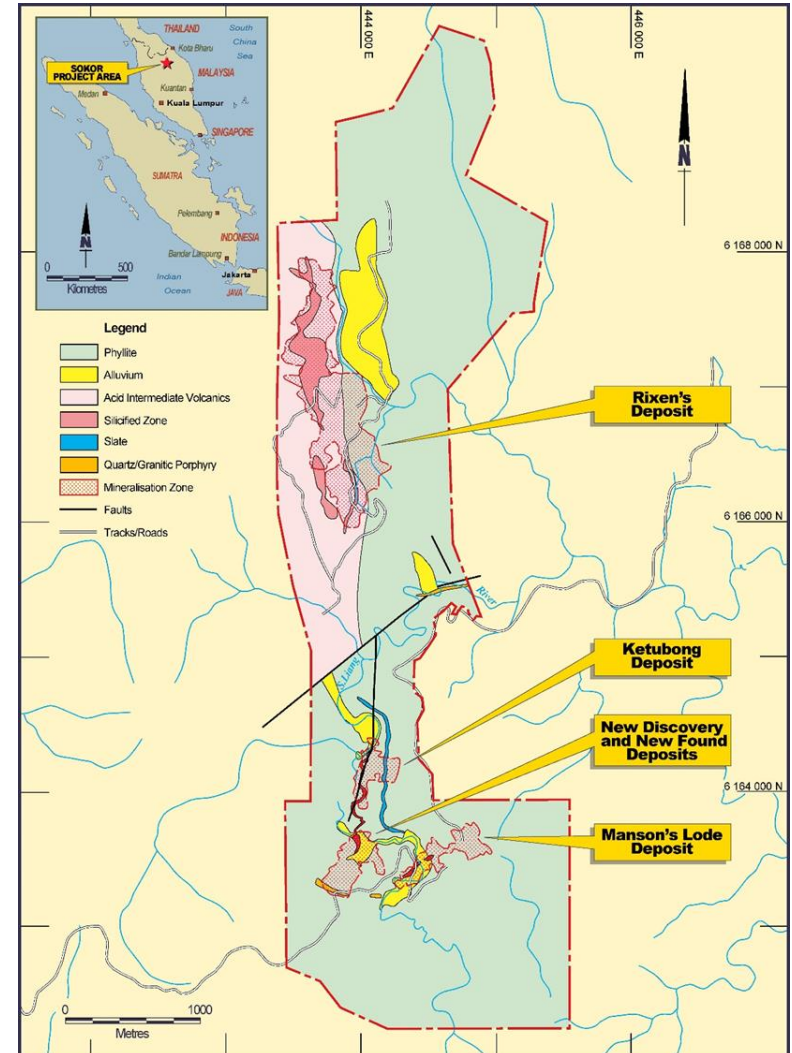
Brownfield asset

- Acquired in 2017
- In exploration phase
- Producing feldspar



Sokor Gold Field Project

- Spanning an area of 10km², Sokor has 914,000 ounces of JORC-compliant gold resources (including ore reserves) as at 31 December 2018
- Achieved first gold pour on 21 July 2010
- Produced more than five metric tonnes of fine gold bullion since production commenced
- Five identified areas: Manson's Lode, New Discovery, New Found, Sg. Ketubong, Rixen
- Mining licence extended to 2034 with full support from Kelantan State Government



Aerial View of Sokor Project



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%

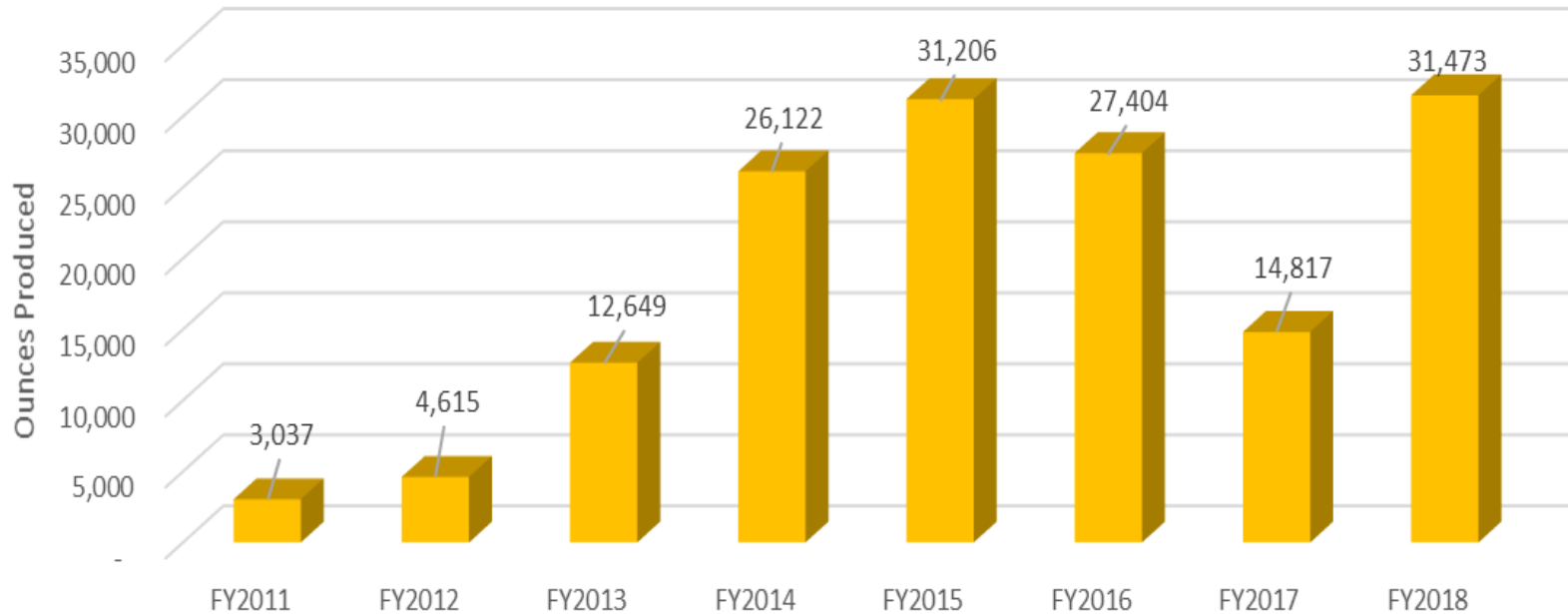
Vat leaching plant

- 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 150,000 ounces (5 metric tonnes) of fine gold
- Fine gold production increased 112.4% to 31,473 ounces in FY2018 from 14,817 ounces in FY2017

JORC-Compliant Gold Resources

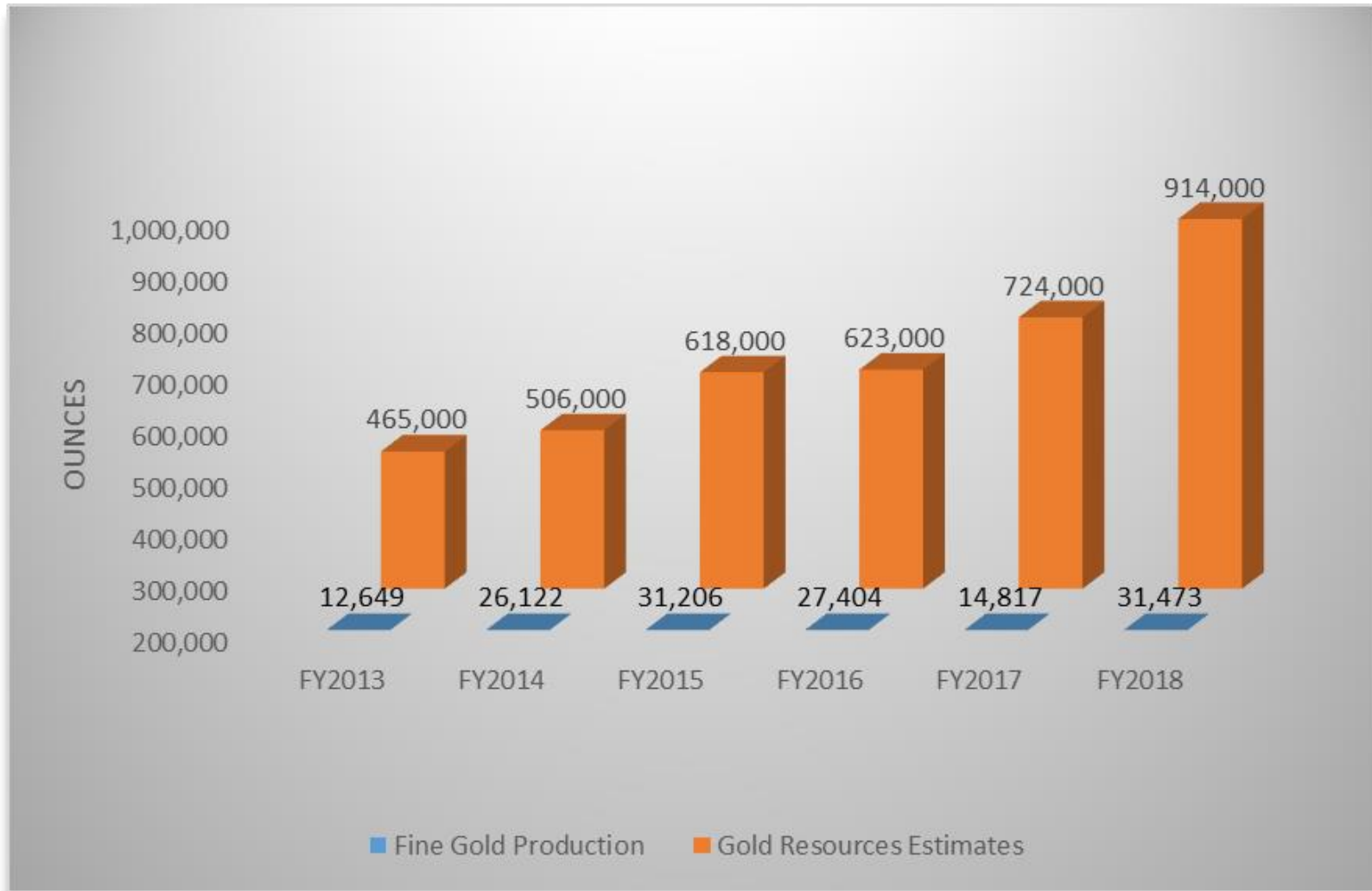
Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			Change from previous update (%)
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	
Measured	Gold	0.41	2.8	37	0.33	2.8	30	-25%
Indicated	Gold	9.22	1.5	438	7.47	1.5	355	56%
Inferred	Gold	8.27	1.7	439	6.70	1.7	355	12%
Total	Gold	17.91	1.6	914	14.50	1.6	740	26%
Measured	Silver	0.34	63	683	0.27	63	553	0%
Indicated	Silver	0.17	74	407	0.14	74	330	0%
Inferred	Silver	0.90	29	838	0.73	29	679	0%
Total	Silver	1.41	42	1,928	1.14	42	1,562	0%
Measured	Lead	0.34	1.5	5,058	0.27	1.5	4,097	0%
Indicated	Lead	0.17	1.5	2,560	0.14	1.5	2,074	0%
Inferred	Lead	0.90	1.7	15,407	0.73	1.7	12,480	0%
Total	Lead	1.41	1.6	23,025	1.14	1.6	18,650	0%
Measured	Zinc	0.34	1.9	6,370	0.27	1.9	5,160	0%
Indicated	Zinc	0.17	2.0	3,365	0.14	2.0	2,726	0%
Inferred	Zinc	0.90	1.5	13,770	0.73	1.5	11,154	0%
Total	Zinc	1.41	1.7	23,505	1.14	1.7	19,039	0%

Table extracted from Sokor Project – updated Mineral Resources and Ore Reserves Estimate as at 31 December 2018.

As at 31 December 2018, total measured, indicated and inferred gold resources for the Sokor Project (above a 0.5 g/t gold cut-off grade at Manson's Lode and for the transitional and fresh rock at Ketubong, New Discovery and New Found, and above a 0.17 g/t gold cut-off grade at Rixen) were 17.91 million tonnes at 1.6 g/t gold grade, which would amount to 914,000 ounces of contained gold (31 December 2017: 13.86 million tonnes at 1.6 g/t gold with contained gold of 724,000 ounces).

Resources and Production

Gold Resources Versus Fine Gold Production



Kelgold & Pulai Project

- Completed 18 drill holes and 34 exploration trenches in the northern section of 15.5sqkm held by Kelgold Mining Sdn Bhd (“Kelgold”);
- Disclosed Kelgold’s drillhole significant gold intercepts in Independent Qualified Person’s Report;
- Worked with consultants for exploration planning and execution for the 38.4 sqkm exploration and mining concessions held by CNMC Pulai Mining Sdn Bhd.

Drillhole	Sample no.	From	To	Length	Gold (g/t)
ZK29-1	H131	108.43	109.16	0.73	20.03
ZK29-1	H136	112.97	113.97	1.00	1.74
ZK31-1	H116	106.68	107.68	1.00	1.20
ZK31-1	H117	107.68	108.05	0.37	11.29
ZK31-1	H120	109.05	109.43	0.38	1.31
ZK31-1	H67	64.25	65.25	1.00	1.49
ZK33-1	H82	78.05	79.05	1.00	1.81
ZK33-1	H91	86.83	87.82	1.00	2.29
ZK33-2	H155	172.60	173.60	1.00	4.72
ZK33-3	H162	0.00	1.00	1.00	0.38
ZK33-3	H163	1.00	2.00	1.00	0.76
ZK33-3	H164	2.00	3.00	1.00	2.25
ZK33-3	H165	3.00	4.00	1.00	0.50
ZK33-3	H166	4.00	5.00	1.00	0.99
ZK33-3	H167	5.00	5.70	0.70	0.75
ZK33-3	H168	5.70	6.70	1.00	0.96
ZK33-3	H1	6.70	7.60	0.90	0.16
ZK33-3	H2	7.60	8.40	0.80	0.22
ZK33-3	H3	8.40	9.40	1.00	0.33
ZK35-1	H61	55.50	56.50	1.00	1.43
ZK35-1	H62	56.50	57.50	1.00	3.50
ZK35-1	H63	57.50	58.50	1.00	0.96
ZK35-1	H64	58.50	59.50	1.00	4.38
ZK35-1	H65	59.50	60.50	1.00	0.66
ZK35-1	H66	60.50	61.55	1.05	3.07
ZK35-1	H91	84.28	85.28	1.00	2.09
ZK35-1	H92	85.28	86.28	1.00	0.52
ZK35-1	H93	86.28	87.28	1.00	4.50
ZK35-2	H94	87.09	88.09	1.00	9.18
ZK35-2	H95	88.09	89.09	1.00	0.83
ZK35-2	H132	122.56	123.60	1.04	3.93
ZK35-2	H133	123.60	124.60	1.00	0.57
ZK35-2	H134	124.60	126.00	1.40	2.94
ZK35-2	H135	126.00	126.90	0.90	2.34
ZK35-3	H42	39.12	40.31	1.19	0.40
ZK35-3	H43	40.31	41.26	0.95	0.44
ZK35-3	H44	41.26	41.95	0.69	0.30
ZK35-3	H46	42.59	43.89	1.30	1.02
ZK35-3	H47	43.89	44.89	1.00	1.90
ZK39-2	H63	58.70	59.70	1.00	4.65
ZK101-1	H106	95.56	96.56	1.00	1.50
ZK101-1	H115	104.03	104.70	0.67	1.28

FY2018

Financial Highlights

Financial Highlights

Income statement	FY2018	FY2017	Change
Revenue (US\$' million)	39.55	19.15	106.5%
Results from operating activities (US\$' million)	4.13	1.78	132.0%
Net profit (US\$' million)	3.01	3.30	-8.8%
Net profit margin	7.6%	17.2%	-9.6%
Net profit (excluding FX Impact and other one-off items) (US\$' million)	5.34	1.37	289.8%
Net profit margin (excluding FX Impact and other one-off items)	13.5%	7.2%	6.3%
Earnings per share (US cents)	0.41	0.68	-39.7%
Earnings per share (SG cents)	0.55	0.94	-41.5%

Note: Other one-off expenses include listing expenses in relation to the dual primary listing on HKEX, share performance expenses which subsequently terminated on 4 July 2018 and reversal of Pulai's tax penalty accrual.

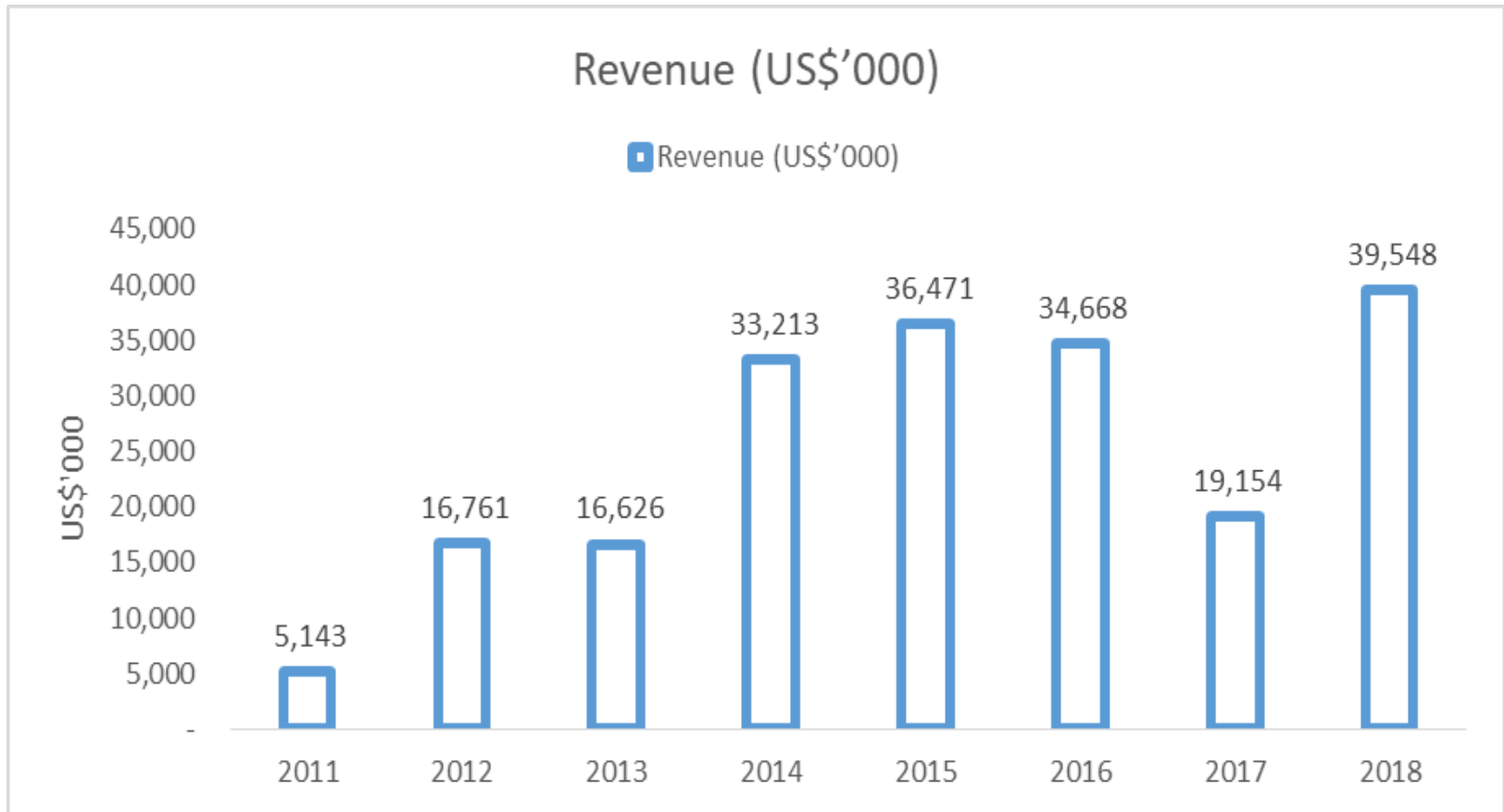
Net asset value of US\$41.63 million

Current ratio of 2.25

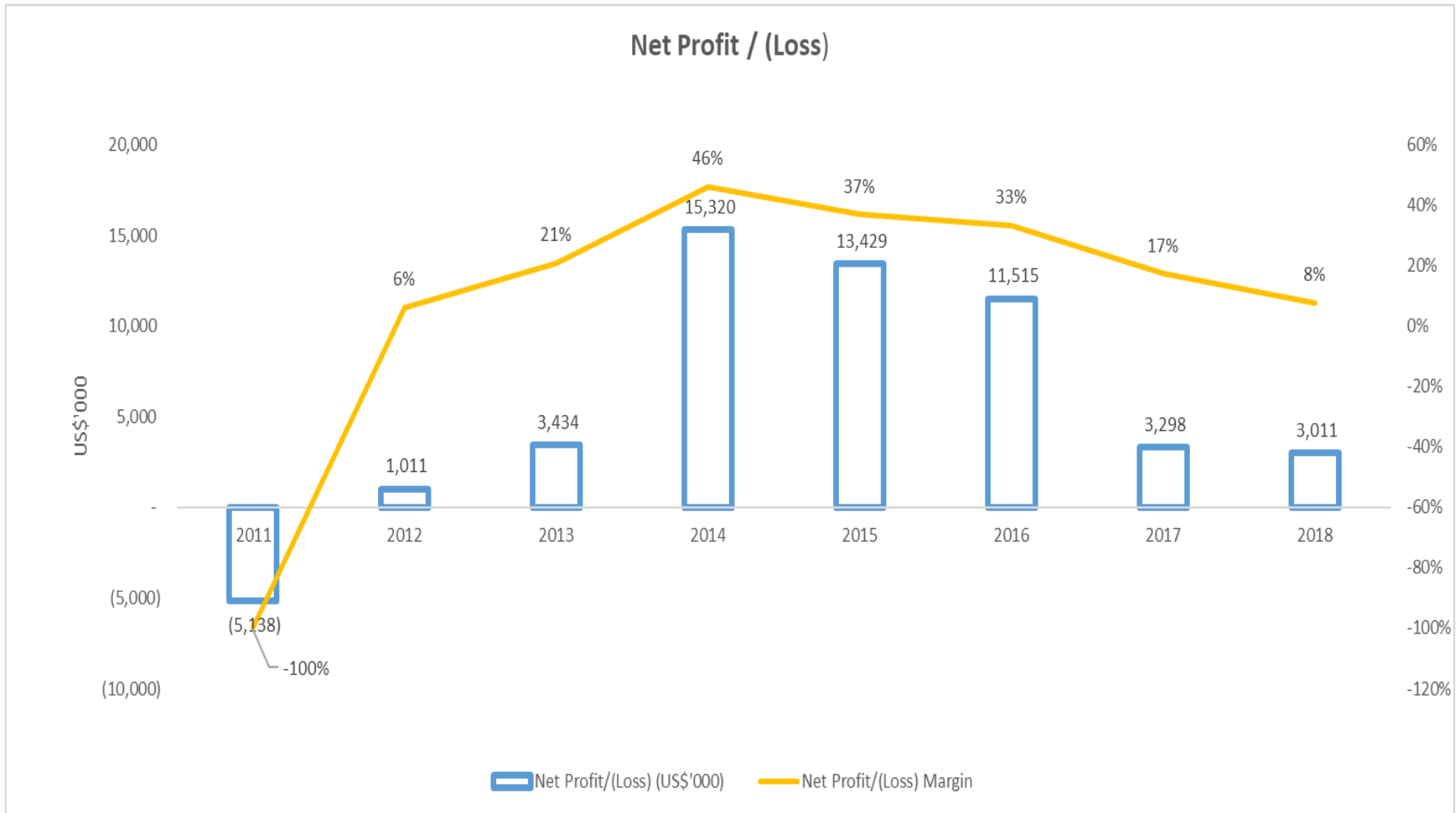
Debt/Equity ratio of 0.02

Net cash position of US\$17.1 million

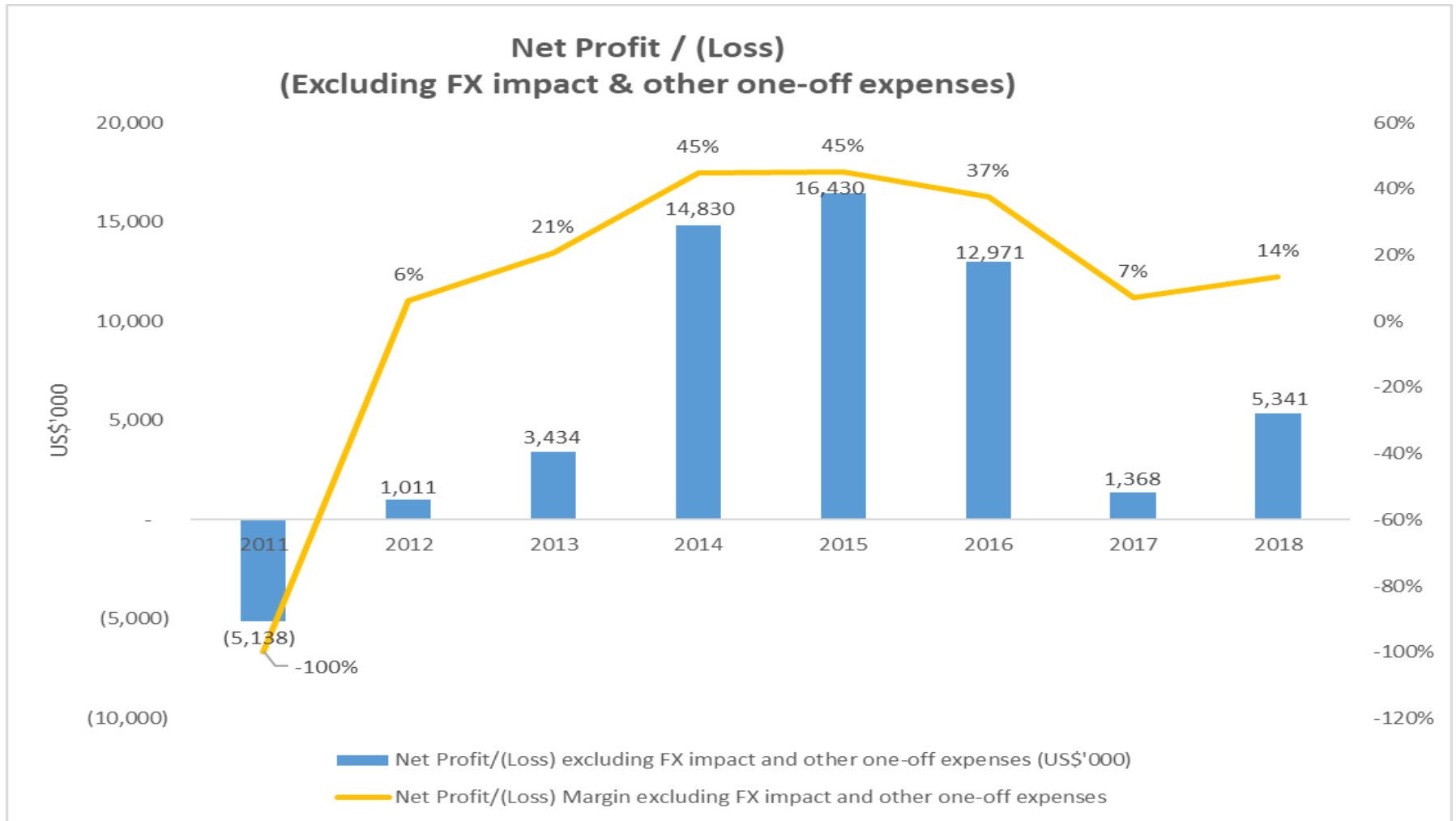
REVENUE: FY2011 TO FY2018



NET PROFIT / (LOSS): FY2011 TO FY2018



NET PROFIT / (LOSS): FY2011 TO FY2018



Analysis Of All-In Costs And Margin

	2018	2017	Changes
	US\$ / gold ounce sold		%
Mining related costs	561	635	-11.7%
Royalty and tribute expenses	164	174	-5.7%
Adjusted operating costs	725	809	-10.4%
General and administrative costs	133	118	12.7%
Capital expenditure	125	346	-63.9%
All-in sustaining costs	983	1,273	-22.8%
Capital exploration (non-sustaining)	31	78	-60.3%
Capital expenditure (non-sustaining)	36	16	125.0%
All-in costs (A)	1,050	1,367	-23.2%
Average realized gold price (B)	1,257	1,293	-3%
All-in Margin (C= B - A)	207	(74)	n.m.
All-in Margin (%) (C / B)	16%	-6%	n.m.

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.

Expansion Plans

Growth Initiatives For Sokor

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



Growth Initiatives For Sokor

- Further boost gold production:
 - *Additional gold de-absorption and smelting facility next to the existing CIL plant to scale up operations and boost production efficiency;*
 - *Underground mining to begin in 2019 to complement existing open-pit mining to ensure continuous supply of high-grade ore to CIL plant; and*
 - *Exploring the possibility of expanding CIL plant as part of efforts to double production capacity.*

Growth Initiatives For Sokor

- Better manage operating expenses:
 - *Two new heap leaching pads to enable continuous leaching and eliminate the process of removing ore from the pads after being processed; 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.*
- Diversify mining portfolio:
 - *To build 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.*
 - *51%-owned by CNMC; 11 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*

Company Outlook

1

Barring unforeseen circumstances, revenue to increase in 2019 compared to 2018, driven by higher gold production

2

Potential new source of income in production and sales of silver, lead and zinc once flotation plant starts commercial operation

Stock Data & Dividend

Stock Data & Dividend

(SGX: 5TP) (Reuters: CNMC.SI) (Bloomberg: CNMC:SP)	7 June 2019
Price per share	S\$0.20
Market capitalisation	S\$81.54 Million
Share issued	407.69 Million
P/E ratio (Note 1)	23.53
Dividend Yield (YTD) (Note 2)	-

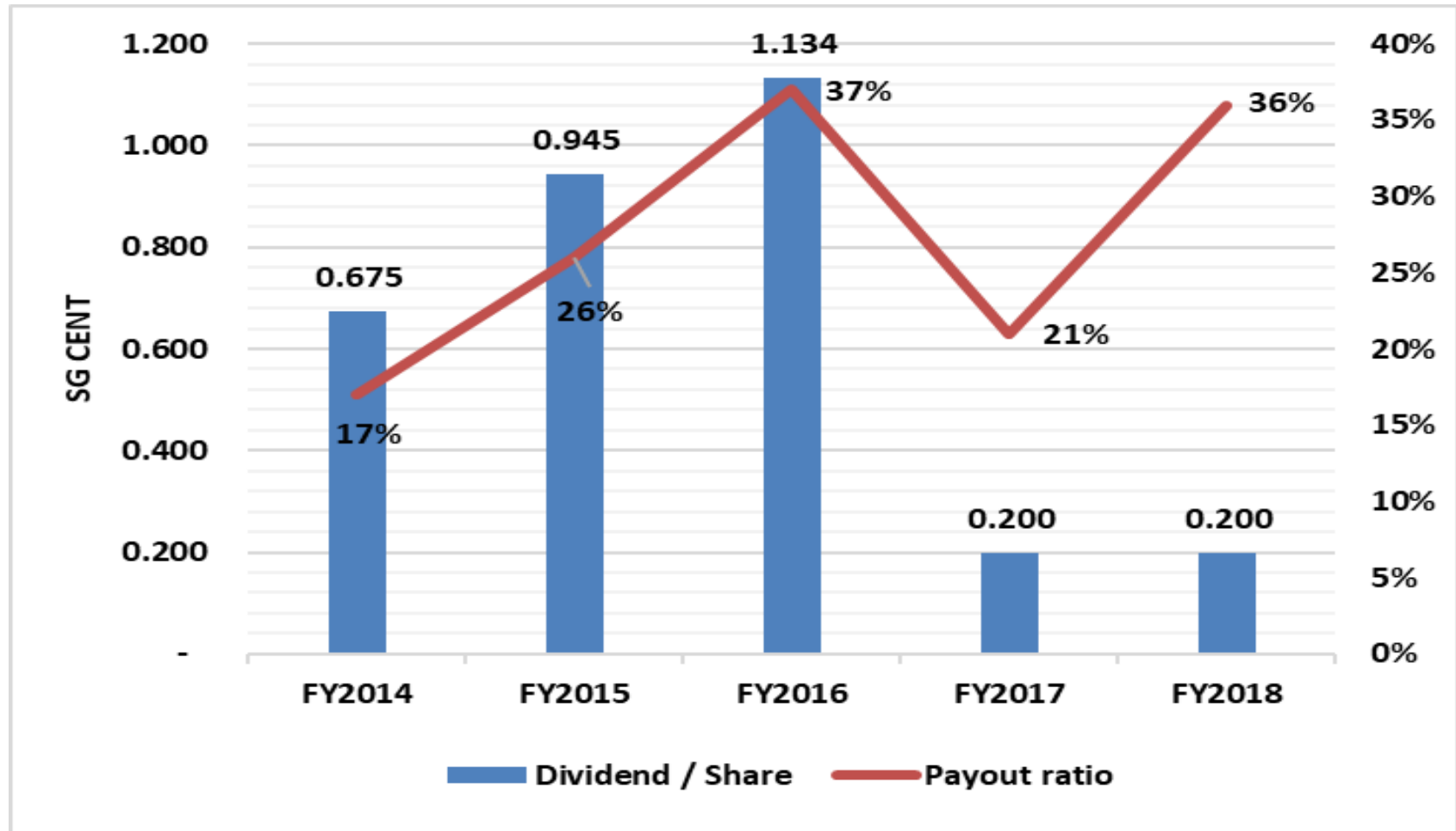
Note 1 :

Market price per share @ 7 June 2019 / trailing earnings per share (S\$) for the year ended 31 March 2019.

Note 2 :

The Company aspires to pay dividends of up to 30% of its net profits for each financial year based on the recommendations of the Board. Please refer to the Company's FY2018 annual report for more details.

Dividend Payout Ratio Track Record



Peer Comparison

How CNMC Compares with Other Gold Miners Listed on SGX

Company	Ticker	Exchange	Market cap (mil)	Operating status	Profitable: Yes/No	Latest annual output (oz)	P/E	P/B	Dividend yield (%)	Share price YTD gain/loss (%)
CNMC	5TP	Singapore	S\$81.5	Production, exploration	Yes	31,473	23.5	1.4	1.0	-7.0
Anchor Resources	43E	Singapore	S\$12.4	Exploration	No	N.A.	N.A.	3.3	N.A.	-56.5
Wilton Resources	5F7	Singapore	S\$56.0	Production, exploration	No	529	N.A.	3.4	N.A.	-34.3

Source: Companies, MarketWatch, ShareInvestor.com

All figures based on close of trading on 7 June 2019

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