



CNMC

CNMC GOLDMINE HOLDINGS LIMITED

中色金礦有限公司

(Company Registration No.: 201119104K)

INDEPENDENT QUALIFIED PERSON'S REPORT ON THE UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATES AS AT 31 DECEMBER 2018

The board of directors of CNMC Goldmine Holdings Limited (the “**Company**” or “**CNMC**”, and together with its subsidiaries, the “**Group**”) wishes to announce that CNMC has received an updated Mineral Resources and Ore Reserves estimate as at 31 December 2018 (the “**QPR 2018**”) from the Company’s independent resources and reserves estimation consultant, Optiro Pty Ltd, as required under Rule 1204(23) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

This announcement should be read in conjunction with the QPR 2018 that has been attached separately.

According to the QPR 2018, the total measured, indicated and inferred gold resources for the Sokor Project (as set out in Table A below) (above a 0.17 g/t gold cut-off grade at Rixen and for oxide rock at Ketubong, New Discovery and New Found and above a 0.5 g/t gold cut-off grade at Manson’s Lode and for transitional and fresh rock at Ketubong, New Discovery and New Found) are 17.91 million tonnes at 1.6 g/t gold for 914,000 ounces of contained gold (inclusive of material used to define Ore Reserves). In addition, Mineral Resources at Manson’s Lode contain significant amounts of silver, lead and zinc, each amounting to 1,410 kt with an average grade of 42 g/t of silver, 1.6% lead and 1.7% zinc. This amounts to a total of 1,928,000 ounces of contained silver, 23,025 tonnes of contained lead and 23,505 tonnes of contained zinc.

Compared to the previous Mineral Resources estimate as at 31 December 2017, there has been an increase in gold Mineral Resource tonnage of 4,050 kt, the average gold grade of 1.6 g/t is the same as at 31 December 2017 and there is an overall increase of 26% in contained gold in the 2018 Mineral Resource. There is no change to the base metal and silver Mineral Resources at Manson’s Lode.

Table A: Sokor Project – Summary of Mineral Resource Statement as at 31 December 2018 (inclusive of Ore Reserves)

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%

The primary focus of CNMC's operations in FY2018 was to increase gold production through commercialisation of the brand new Carbon-In-Leach facility and adding new Mineral Resources to its portfolio through continuous exploration activities to not only replace depleted resources but also expand resources for future gold production expansion. The Company's on-going exploration programme continues to yield positive results, in that it not only replenishes resources depleted through mining, but also achieves increases in the Group's gold resources.

After taking into account the depletion from mining at Rixen, New Discovery, New Found and Ketubong during FY2018, the additional drilling from 24 diamond drill holes within the Sokor Project has increased the Mineral Resources for gold by approximately 190,000 ounces.

The Mineral Resource estimates for the Sokor Project have been prepared 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").

In reporting the Ore Reserves as at 31 December 2018, the Sokor Project registered a 33% decrease in Ore Reserves (mainly due to mining depletion at Rixen as well as sufficient underground mining plans for Rixen did not yet exist as at 31 December 2018 to enable the conversion to Ore Reserves) compared to the previous update report (as set out in Table B below). The total Ore Reserves as at 31 December 2017 have been reported in accordance with the JORC Code 2012.

Table B: Combined Sokor Project Gold Ore Reserves (Manson’s Lode, New Discovery and Rixen) and Mineral Resources (at Manson’s Lode, New Discovery/New Found, Rixen and Ketubong that are additional to Ore Reserves at Manson’s Lode, New Discovery and Rixen) as at 31 December 2018

Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			
		Tonnes (kt)	Grade (Au g/t)	Contained Au (koz)	Tonnes (kt)	Grade (Au g/t)	Contained Au (koz)	Change from previous update (%)
Ore Reserves								
Proved	Gold	292	3.3	31	237	3.3	25	-24%
Probable	Gold	2,263	1.4	104	1,833	1.4	84	-35%
Total	Gold	2,555	1.6	135	2,070	1.6	109	-33%
Additional Mineral Resources								
Measured	Gold	116	1.1	4	94	1.1	3	-25%
Indicated	Gold	6,534	1.5	320	5,293	1.5	259	188%
Inferred	Gold	8,137	1.7	436	6,591	1.7	354	11%
Total	Gold	14,785	1.6	760	11,977	1.6	616	49%

The information in this announcement that relates to Mineral Resources is based on information prepared by Christine Standing and reviewed by Ian Glacken respectively. Christine Standing is a Member of The Australasian Institute of Mining and Metallurgy and Ian Glacken is a Fellow of The Australasian Institute of Mining and Metallurgy. Both are full-time employees of Optiro Pty Ltd. Christine Standing and Ian Glacken have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as competent persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Christine Standing and Ian Glacken have consented to the inclusion of the above information (which was extracted from the QPR 2018) in the form and context in which they appear in this announcement.

The information in this announcement that relates to Ore Reserves is based on information compiled by Stephen O’Grady, Associate Consultant at Optiro and Member of the Australasian Institute of Mining and Metallurgy. Stephen O’Grady has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Stephen O’Grady has consented to the inclusion of the above information (which was extracted from the QPR 2018) in the form and context in which they appear in this announcement.

By Order of the Board

Lim Kuoh Yang
Chief Executive Officer

2 April 2019

This announcement has been prepared by CNMC Goldmine Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).