



CNMC

CNMC GOLDMINE HOLDINGS LIMITED

中色金礦有限公司

(Company Registration No.: 201119104K)

INDEPENDENT QUALIFIED PERSON'S REPORT ON ESTIMATES OF MINERAL RESOURCES AND ORE RESERVES AS AT 31 DECEMBER 2020

The board of directors (the “**Board**”) of CNMC Goldmine Holdings Limited (the “**Company**” or “**CNMC**”), and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has received an Independent Qualified Person’s Report prepared by Optiro Pty Ltd (“**Optiro**”), an independent resources and reserves estimation consultant, containing updated estimates on Mineral Resources and Ore Reserves for its mining portfolio in Malaysia’s Kelantan state as at 31 December 2020 (“**QPR 2020**”), as required under Rule 1204(23) of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

This announcement should be read in conjunction with the QPR 2020, which is attached to the announcement.

According to the QPR 2020, the total Measured, Indicated and Inferred gold resources for the Group’s flagship 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 New Discovery and New Found, above a 1.0 g/t gold cut-off grade at Ketubong, and above a 0.5g/t gold cut-off grade at Manson’s Lode, and at New Discovery, New Found for transitional and fresh rock) amounted to 18,160 kt at 1.5 g/t gold for 890,000 ounces of contained gold (inclusive of material used to define Ore Reserves).

Silver, lead and zinc Mineral Resources have been reported for Manson’s Lode and additional base metal resources were estimated at Sg Amang. Manson’s Lode are reported above a 0.5 g/t gold cut-off grade, and also external to the gold mineralisation, above a cut-off of 2% lead plus zinc. Lead, and zinc Mineral Resources have been reported for Sg Amang above a cut-off of 2% lead plus zinc. With the additional drilling at Manson’s Lode, the total resources for silver, lead and zinc mineralisation are 1,940 kt with an average grade of 54 g/t silver, 2.4% lead and 2.5% zinc for 3,370,000 ounces of contained silver, 46,300 tonnes of contained lead and 48,550 tonnes of contained zinc.

Compared to Mineral Resource estimates as at 31 December 2019, there was a decrease of 1% in contained gold and increases of 1% in contained silver, 27% in contained lead and 12% in contained zinc.

Table A: Sokor Project – Summary of Mineral Resource Statement as at 31 December 2020 (inclusive of Ore Reserves)

Category	Mineral	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	0.69	1.7	40	0.56	1.7	30	15%
Indicated	Gold	9.98	1.4	460	8.08	1.4	380	-4%
Inferred	Gold	7.50	1.6	390	6.07	1.6	310	1%
Total	Gold	18.16	1.5	890	14.71	1.5	720	-1%
Measured	Silver	0.32	69	700	0.26	69	570	-18%
Indicated	Silver	0.17	73	390	0.13	73	310	13%
Inferred	Silver	1.45	49	2,280	1.18	49	1,850	6%
Total	Silver	1.94	54	3,370	1.57	54	2,730	1%
Measured	Lead	0.32	2.0	6,230	0.26	2.0	5,040	-18%
Indicated	Lead	0.17	1.8	2,980	0.13	1.8	2,410	14%
Inferred	Lead	1.45	2.6	37,100	1.18	2.6	30,050	42%
Total	Lead	1.94	2.4	46,300	1.57	2.4	37,510	27%
Measured	Zinc	0.32	1.9	6,170	0.26	1.9	5,000	-23%
Indicated	Zinc	0.17	2.0	3,330	0.13	2.0	2,700	12%
Inferred	Zinc	1.45	2.7	39,040	1.18	2.7	31,630	21%
Total	Zinc	1.94	2.5	48,550	1.57	2.5	39,320	12%

Note: Inconsistencies in totals are due to rounding

*Gross attributable to licence, of which 81% is attributable to the Group

The year 2020 was exceptionally challenging for the Group as the Covid-19 pandemic severely disrupted mining and exploration activities. Notwithstanding these challenges, the Group pressed on in its exploration activities. The geology team completed 14 diamond drillholes (for a total of 1,528.85 m) at Sokor project's Manson's Lode and New Found, 972 grade-control holes (for a total of 6,666.5 m) at Rixen and 42 underground face samples at Ketubong during the 12 months ended 31 December 2020 ("FY2020"). Through continuous geo-exploration, the team managed to further enhance the commercial viability of lead and zinc resources.

During FY2020, no material exploration work was completed at the CNMC Pulai Mining Sdn. Bhd. ("CNMC Pulai") and Kelgold Project due to constraints associated with the Covid-19 outbreak.

In reporting the Ore Reserves as at 31 December 2020, the Sokor project registered a 25% decrease compared to Ore Reserve estimates as at 31 December 2019, largely due to depletion by mining during the year. The total Ore Reserves as at 31 December 2020 have been reported in accordance with JORC Code 2012.

Table B: Combined Sokor Project Gold Ore Reserves (Manson’s Lode, New Discovery, New Found, Ketubong and Rixen) and exclusive Mineral Resources (at Manson’s Lode, New Discovery and New Found, Rixen and Ketubong that are additional to Ore Reserves at Manson’s Lode, New Discovery and Rixen) as at 31 December 2020

Category	Mineral	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	407	1.9	25	330	1.9	20	2
Probable	Gold	3,354	1.3	138	2,717	1.3	112	-30
Total	Gold	3,761	1.3	163	3,046	1.3	132	-25
Additional Mineral Resources								
Measured	Gold	293	1.1	10	238	1.1	8	38
Indicated	Gold	6,726	1.5	323	5,448	1.5	262	5
Inferred	Gold	7,701	1.6	388	6,238	1.6	314	-1
Total	Gold	14,720	1.5	721	11,923	1.5	584	2

- Notes:
- Mineral Resources and Ore Reserves reported as per the JORC Code 2012 edition
 - Totals may display rounding inconsistencies
 - Cut-off grade for Ore Reserves is 0.19 g/t gold for ore going to the heap leach (all Rixen material) and 0.69 g/t gold for transitional and fresh ore going to the CIL plant (oxide, transitional and fresh rock from Manson’s Lode, and New Discovery and New Found) and 1.32 g/t gold for fresh ore (UG at Ketubong) going to the CIL plant
 - Cut-off grade for Mineral Resources is 0.17 g/t gold for Rixen, 0.5 g/t gold for oxide, transitional and fresh material outside optimised pits and at New Discovery, 0.5 g/t gold for Inferred oxide, transitional and fresh material inside the optimised pits at Manson’s Lode, New Discover and New Found and 1.0 g/t gold at Ketubong
 - Gold price used for cut-off calculation is US\$1,500 /oz for all lodes
 - No Inferred material is included in the Ore Reserves
 - Dilution of 5% and ore loss of 5% have been applied, with zero grade attributed to dilution
 - Inconsistencies in totals are due to rounding.

The Mineral Resource and Ore Reserves estimates for 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 (“**JORC Code 2012**”).

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 Principal at Optiro and a Member of The Australasian Institute of Mining and Metallurgy and Ian Glacken is Director at Optiro and 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 JORC Code 2012. Both Christine Standing and Ian Glacken have consented to the inclusion of the above information (which was extracted from the QPR 2020) 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 JORC Code 2012. Stephen O’Grady has consented to the inclusion of the above information (which was extracted from the QPR 2020) in the form and context in which they appear in this announcement.

Mr Jason Froud, Principal of Optiro and Member of the Australian Institute of Geoscientists compiled the Independent Qualified Persons’ Report and reviewed the exploration data

relating to the Kelgold and CNMC Pulau projects. Mr Froud has previously acted as a Competent Person and Independent Expert across a range of commodities with expertise in mineral exploration, grade control, financial analysis, reconciliation and quality assurance and quality control.

By Order of the Board

Lim Kuoh Yang
Chief Executive Officer

6 April 2021

This announcement 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 announcement.

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.