

CNMC Goldmine Holdings Limited

Presentation at Maybank Securities (Singapore)

18 April 2022

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

Agenda

- Company Overview
- Recent Corporate Developments
- FY2021 Financial Highlights
- Growth Strategies
- Outlook
- Q&A Session

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Company Overview

About CNMC

- Involved in exploration gold, silver, lead and zinc as well as the mining 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
- CNMC founded by Prof Lin Xiang Xiong, Chief Advisor for China International Trade to Kelantan State Government



Asset Portfolio

3 projects in Malaysia's Kelantan state

**Sokor
(10km²)**

Flagship project

- Gold, silver and base metals
- Producing gold since 2010

**Kelgold
(11km²)**

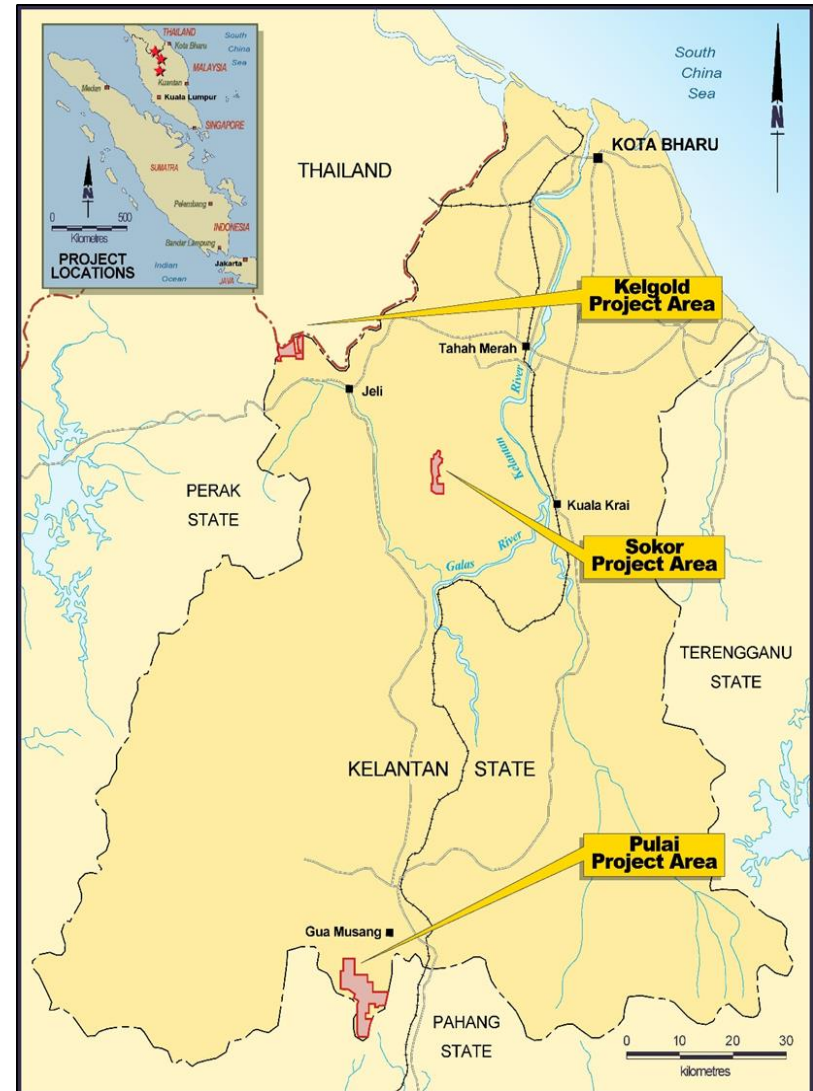
Greenfield asset

- Acquired in 2017
- In exploration phase
- 30km northwest of Sokor

**Pulai
(7.2km²)**

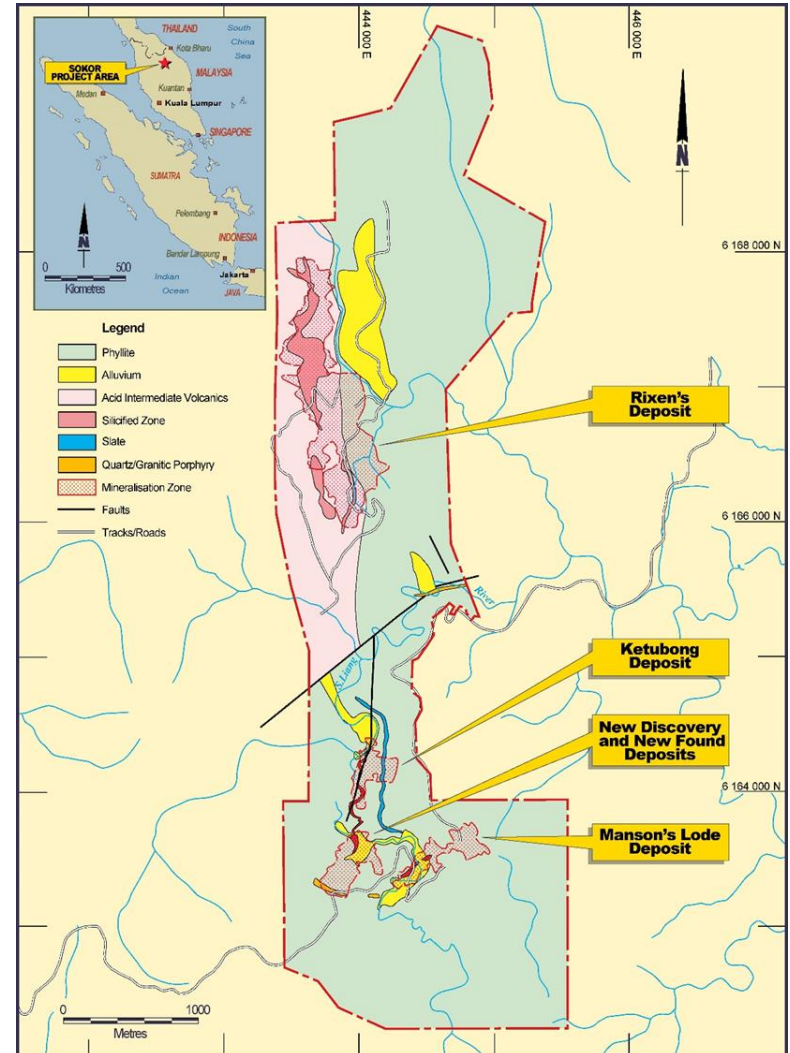
Brownfield asset

- Acquired in 2017
- In exploration phase
- 100km south of Sokor



Sokor Gold Field Project

- Spans an area of about 10km²
- 5 gold deposit regions identified
- First gold pour on 21 July 2010 via open-pit mining
- More than 6.5 tons of fine gold produced to date
- About 800,000 ounces of JORC-compliant gold resources (including ore reserves) as at 31 December 2021
- Underground gold mining commenced in 3Q2019
- Mining licences obtained with full support of Kelantan State Government



Recent Corporate Developments

Recent Developments

Operations

- On-site workforce capacity at Sokor back to 100% since October 2021
- Near-completion of construction of a flotation plant to process base metals



Recent Developments

Operations

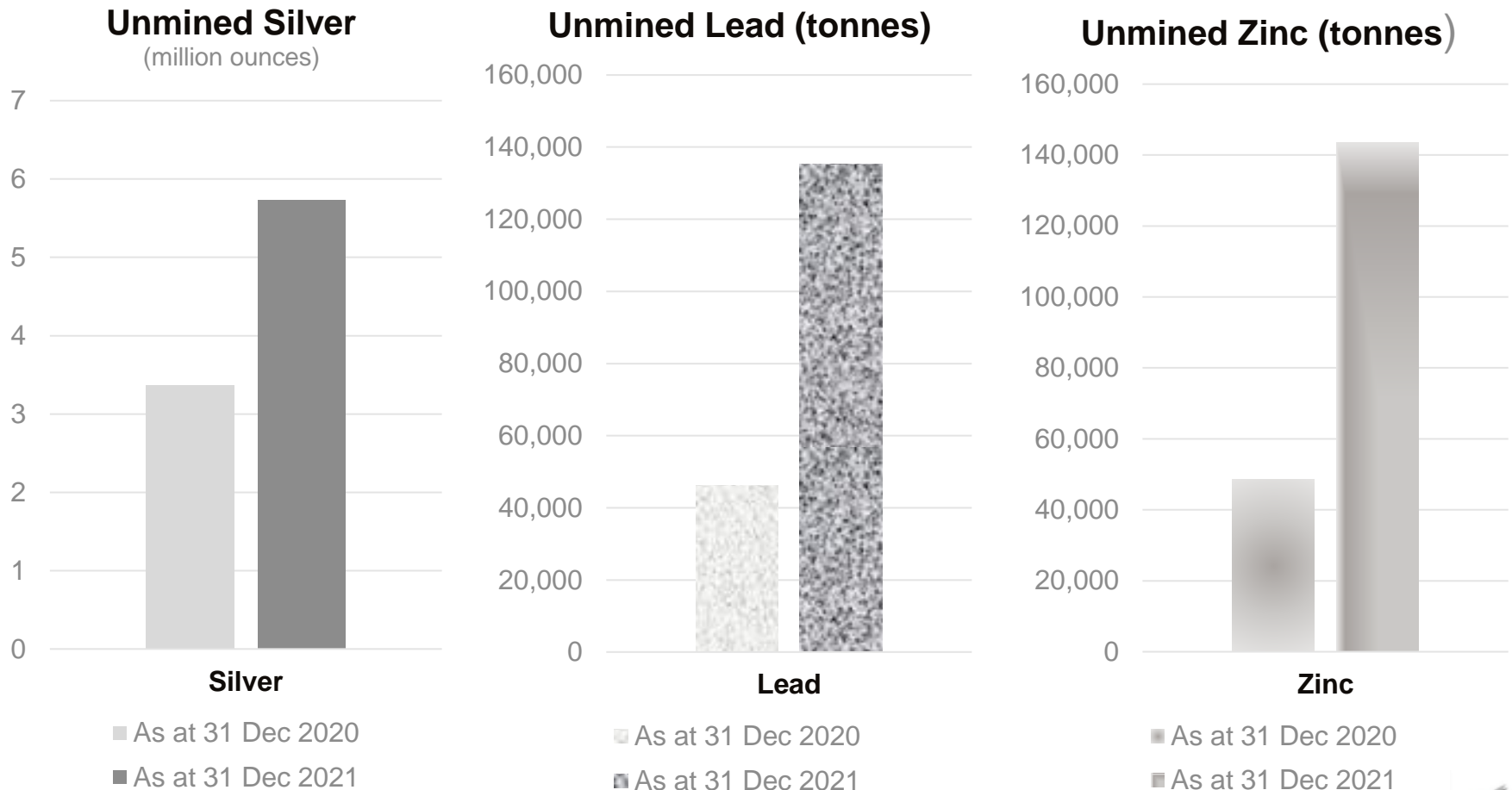
- Construction of an additional two underground gold mining facilities is underway



Recent Developments

Operations

- New JORC report showing surge in unmined lead, zinc and silver resources (gross attributable to license) as at 31 Dec 2021 vs 31 Dec 2020*



* Please refer to Summary Independent Qualified Persons' Report as at 31 December 2021 available on Company's website for details



FY 2021

Financial Highlights

FY 2021 Financial Highlights

Income statement	FY 2021	FY 2020	Change
Revenue (US\$' million)	32.88	23.88	37.7%
Results from operating activities (US\$' million)	3.05	(5.13)	n.m.
Net profit/(loss) (US\$' million)	2.06	(4.78)	n.m.
Net profit/(loss) margin	6.3%	-20.0%	n.m.
Earnings/(Loss) per share (US cents)	0.42	(0.87)	n.m.
Earnings/(Loss) per share (SG cents)	0.56	(1.20)	n.m.

**Net asset
value of
US\$40.74m**

**Current
ratio of 2.15**

**Debt/Equity
ratio of 0.02**

**Net cash
position of
US\$15.61m**

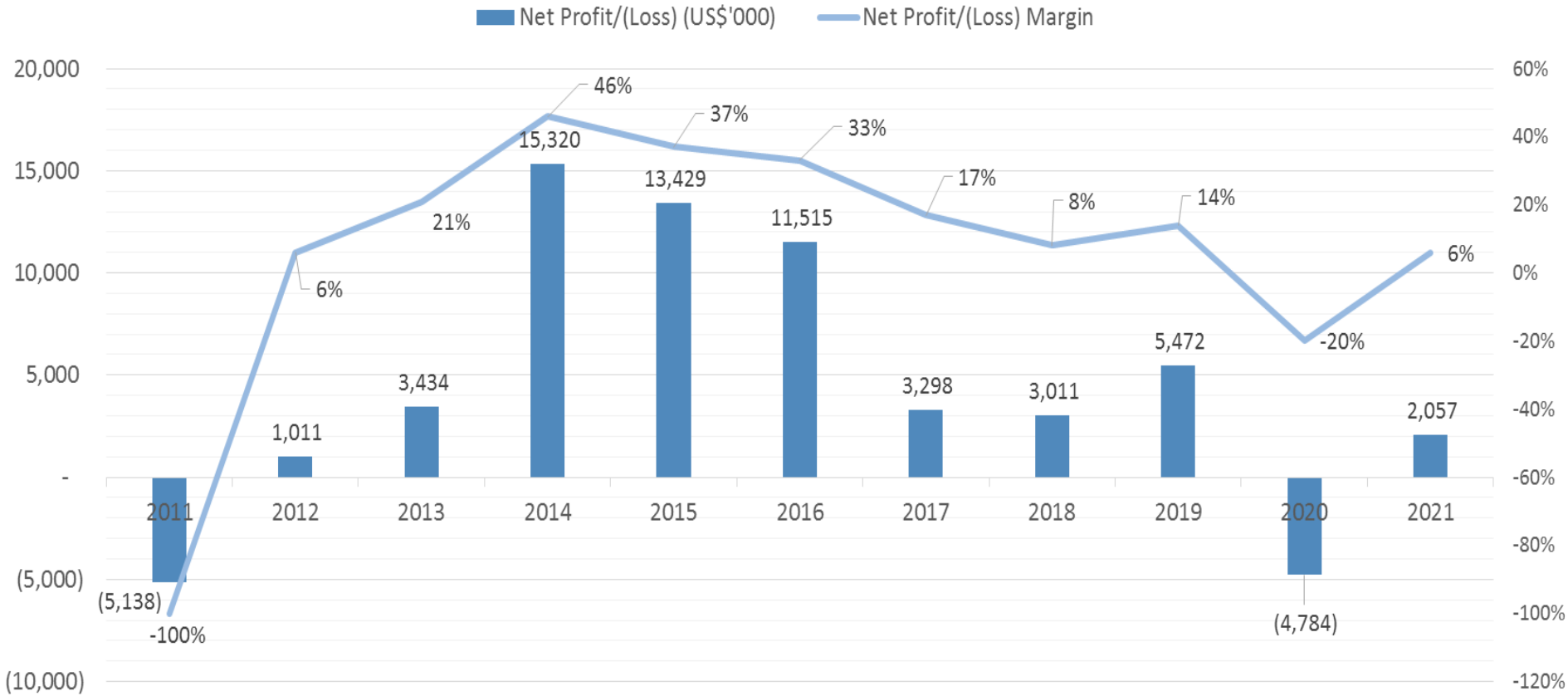
REVENUE: FY2011 TO FY2021

Revenue (US\$'000)



NET PROFIT / (LOSS): FY2011 TO FY2021

Net Profit / (Loss)

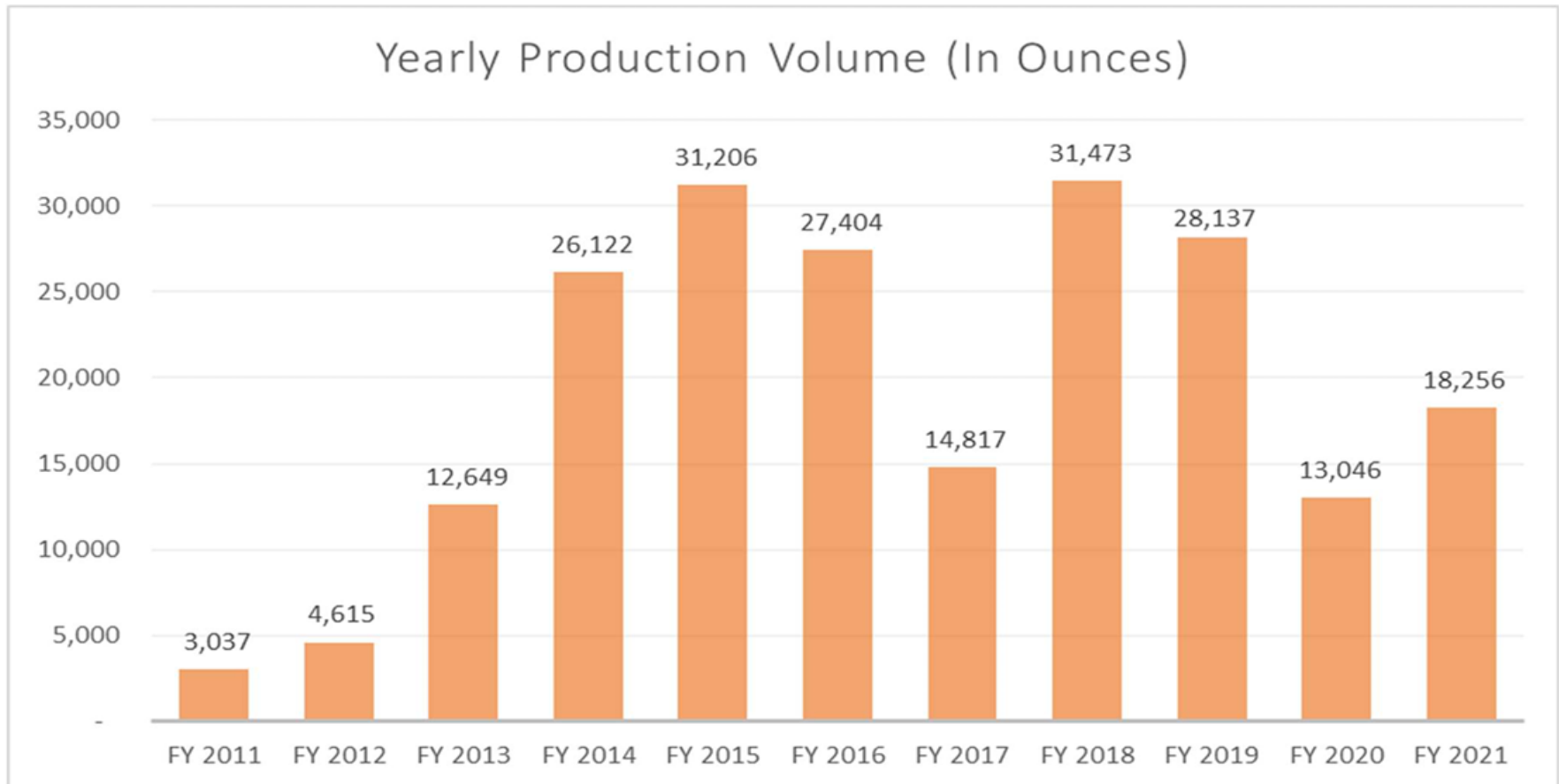


Analysis Of All-In Costs And Margin

	FY 2021	FY 2020	Changes
	US\$ / gold ounce sold		%
Mining related costs	896	1,125	-20.4%
Royalty and tribute expenses	245	241	1.7%
Adjusted operating costs	1,141	1,366	-16.5%
General and administrative costs	240	222	8.1%
Capital expenditure	60	38	57.9%
All-in sustaining costs	1,441	1,626	-11.4%
Capital exploration (non-sustaining)	9	12	-25.0%
Capital expenditure (non-sustaining)	33	12	175.0%
All-in costs (A)	1,483	1,650	-10.1%
Average realised gold price (B)	1,801	1,830	-2%
All-in Margin (C= B - A)	318	180	77%
All-in Margin (%) (C / B)	18%	10%	8%

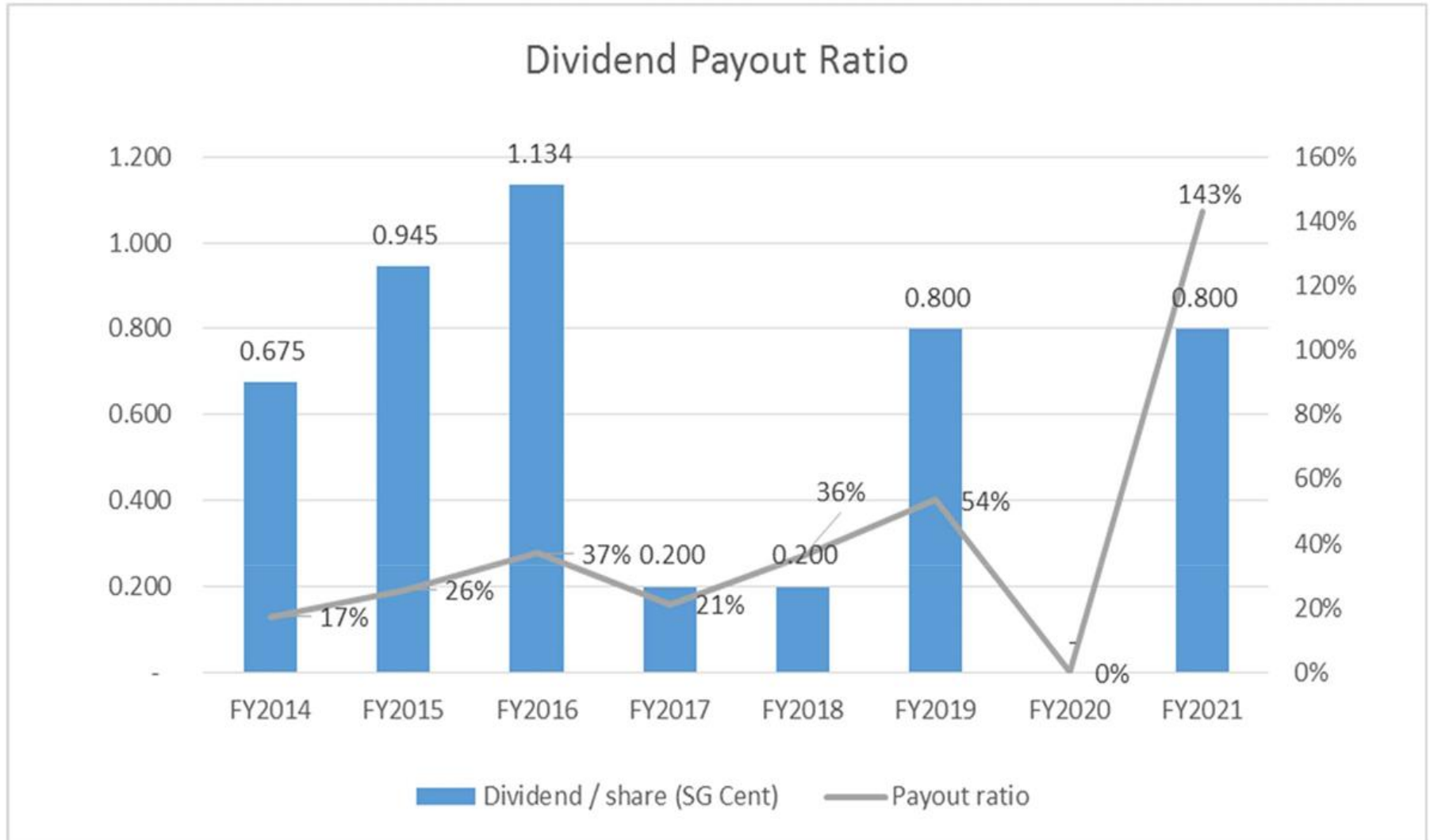
All-in sustaining costs include adjusted operating costs and sustaining capital expenditure, corporate general and administrative expenses, and exploration expenses, reflecting the full cost of gold production from current operations.

Yearly Production Volume



Commenced gold production in July 2010 and has since produced more than 210,000 ounces (6 metric tonnes) of fine gold

Dividend Payout Ratio 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

- Construction of an additional two underground mining facilities is now underway
- When completed, these facilities will enable the extraction of more higher-grade gold ore to support current operations as well as the potential expansion of the existing carbon-in-leach (CIL) plant
- CIL plant's current processing capacity of 500 tonnes of gold ore a day can potentially be doubled to 1,000 tonnes per day

Growth Initiatives For Sokor

Diversify mining portfolio

- Construction of a flotation plant to process ore containing silver, lead and zinc is now in the final phase
- Flotation plant is expected to process about 550 tonnes of ore daily
- Trial production expected to start in 2Q2022, barring any unforeseen circumstances



Growth Initiatives For Sokor

Better manage operating expenses

- Renegotiating terms with suppliers and service providers in an effort to better manage overheads
- Longer-term plan is to install a national grid power line at Sokor to reduce reliance on diesel generators, which are less cost-effective



Outlook

Outlook

Gold

- Gold's safe-haven status boosted by concerns worldwide over Russia's invasion of Ukraine
- Interest rate hikes by central banks to fight inflation not necessarily negative for gold prices: World Gold Council (WGC)

“Our analysis shows that gold has performed well into central bank hiking cycles and has been an effective inflation hedge. Coupled with healthy jewellery and central bank demand, and the potential for market volatility in a vastly changing world, the strategic rationale for gold in a portfolio – particularly as a portfolio hedge – remains compelling.”

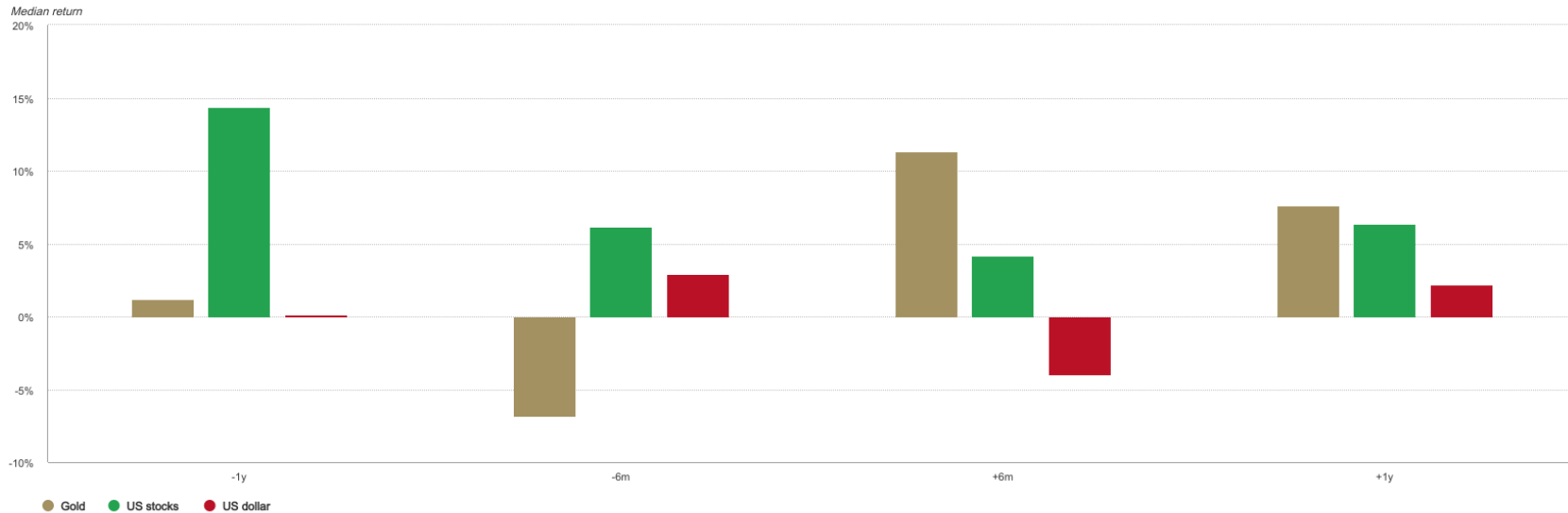
- *The Relevance of Gold as a Strategic Asset* by WGC, published on 20 Jan 2022

Outlook

GOLDHUB

Gold has typically outperformed following the first rate hike of a Fed tightening cycle

Median return of gold, US stocks, and the US dollar over the past four Fed tightening cycles*



*Median returns based on the past four tightening cycles starting in February 1994, June 1999, June 2004, and December 2015. US dollar performance based on the Fed trade-weighted dollar index prior to 1997 and the DXY index thereafter, due to data availability.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

Outlook

Base metals

- New source of income expected from sales of lead and zinc concentrate once flotation plant starts commercial operations
- Prices of base metals have been rising as producers are forced to reduce output amid soaring energy costs worldwide

Outlook

Covid-19 situation in Malaysia

- Malaysia's ability to contain Covid-19 will be a key determinant of our financial performance in the foreseeable future
- About 80% of entire population in Malaysia fully vaccinated
- Rising vaccination and booster take-up rates, coupled with mandatory measures such as safe distancing, mask-wearing and regular self-tests, suggest Malaysia is now better placed to deal with the pandemic

Q&A Session

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