CNMC

CNMC GOLDMINE HOLDINGS LIMITED

中色金矿有限公司

2023
ANNUAL REPORT 年报

首家在新加坡证券交易所凯利板的矿产、石油与天然气新条例下上市的黄金开采公司

First gold mining company listed on Catalist of the SGX-ST under the new MOG rules

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走出疫情 再攀高峰

一 天灾人祸何时了?

1.1 人类从野蛮过渡到文明，历经了一段漫长历史。

从野蛮到原始社会，由奴隶社会到封建社会，再次地跨越了坎坷曲折岁月。人性的权势欲望，权威渴望与权力追求，似乎是与生俱来？尤其是人类有了文明后，更是形成其生命中的一部分，抑或是体内基因？

当人类权力提升到某一程度时，便会膨胀并“外溢”而产生由内到外的扩张态势，尤其是政经人物，更是表现极端狂躁、嚣张而形于色，露于行。

古今中外历史上，便可佐证此说！

人类史前的天灾：天气变化，水火灾难，地震海啸，山崩地裂等的灾难性突发事件，可谓自然界产生的天灾！

但，自中世纪后，欧洲的资本主义诞生后的天灾“性质”便起了质的变化！例如经济迅速的发展，社会建设的全面开发筑构而形成了城市化。而工业化蓬勃崛起，产生了二氧化碳的排放，耕地草原丛林的天然变更，改变了自然界原始发展规律，颠覆了自然发展的秩序而“催生”了“厄尔尼诺”现象，进而诱发森林火灾，导致洪涝与水灾！

从上述略举，人类社会自资本主义出现后的千百年以来发生的天灾“定性”应与其经济发展、高度工业化与机械化、交通业与城市化等产生后，而非纯粹自然规律所导致的，而是因政、经与社会制度及人民生活改变后导致的“人祸”！ 因人类生活素质要求与改变，以及社会建设发展而颠覆了，污染了，令致原来“纯洁”的天气变质了！

因此，因“人为”的因素而使之天气的变化，故早期的天灾纯自然性而变质成了因有了人类文明的生息需求而补添上“人祸”因素了！再者，人祸的罪魁祸首应是战争，尤其是一战、二战以来，以及20世纪中叶后至今的现、当代的战争，烽火连天，连绵不息，硝烟弥漫，战火不熄，覆盖天地，令致人类无所适从。

然而，战火摧毁城乡，杀戮无辜平民百姓，造成生灵涂炭、血流成河，断壁残垣，废墟遍地，满目疮痍，惨不忍睹的景象到处可见。

这种反人类罪行与战争罪，再次地出现在中东区域！

而由战争的烽火硝烟毒气引发的大地污染、乃至弥漫大气层而使之气候变化，危害了全球人类！

1.2 21世纪人类社会，自2020年爆发“新冠肺炎”三年以来，全球80亿人类，早已被折腾肆虐得心力交瘁了。冠病横行三年，不但改变了全球人类的生息作业与生活方式，同时颠覆了政、经、文的原来发展与实施轨迹，令人措手不及，无所适从。尤其是政经制度、手段与推行方式。

21世纪的降临，可谓是人类“多事之秋”。当冠病疫情放缓时，2022年爆发了“俄乌冲突”事件，随后于2023年引发了“以巴战争”。欧洲与中东二片战场战况胶着，胜负难料。唯因

直接牵涉到地球上两大不同政经体系与制度的“殊死对抗”。这政经的直接与间接的战火，本质上是两大阵营的体制掰腕！

21世纪30年代以来，冠病疫情与战火彻底暴露出两大政经体系与制度的本质与对人类的体恤关怀、关心与关注！尤其是真诚与虚伪，诚信与欺诈，真心与假意，言行不一，信守言行等等的嘴脸，乃至在联合国国际舞台上对国际行为规则与法规的双标！令世人彻底明白真像！

二　走出疫情创新高

2.1　新冠肺炎，可谓是21世纪上苍“赐予”人类的人性、生存斗志、抗疫毅力与坚拔精神韧性的考卷！

疫情溯源的结果不管是源自自然界飞禽走兽，或从化验室“创造”之意图令人类灭绝病毒？！迄今，溯源结果对全球人类已不是重要课题了！

毕竟，逝者已斯，而存活者，依然得活下去……

历经百年一遇的疫情灾难后，让我们又重温了：防范于未然，预防胜于治疗。居安思危，积粮防饥等东方古代圣贤们对人类忠训与教诲的金科玉言课题。

2.2　三年疫情对工商业的蹂躏摧残可谓是前所未有的。故导致经济领域出现“大洗牌”效应。

疫情海啸后的工商界，在满目疮痍，一片狼藉的经济废墟领域重建。

矿业，也难幸免遭受此浩劫！

疫情期间的停工、停业、以及自动化生产系统的受损与停产的巨大损失，疫情横扫矿区而导致职工们染疫停工等等，直接且深钜影响了生产业绩！

因而，2020年公司业绩自2012年以来首次出现赤字！

2.3　自然界，狂风骤雨后天际出现彩虹。

矿区内的数百位驻扎矿区的职工；尤其是百多位矿业技工、工程师与专家们，在历经了三年疫情的洗礼与考验，以及公司管理层的携手合作，并肩抗疫的过程中，加深了互信与理解，尤其是在疫情期间的生活上关心、治疗上的关怀，让人与人之间产生了互助友谊与风雨同舟，从而奠定今后同舟共济，众志成城的奋斗精神及共创明天愿景！

2.4　2022年底，当疫情放缓，公司管理层为2023年商议了疫后矿区发展方针与策略而决议了《走出疫情，再攀高峰》的再创辉煌业绩的愿景与宣言！

2023年度是中色金矿走出疫情后的第一个年头，迎来了出口浮选厂铅锌精矿粉的出口业务，为公司在矿业领域内再次开辟矿业新领域，更为马来西亚矿业领域内之铅锌精粉生产加工开辟了新天地！

更重要的是长久以来中色金矿依托全泥氰化炭浆厂（CIL）生产金锭为唯一的经济来源的基础上，又开辟新的产品收益。

自2023年度后，公司的收入与业绩从“单轨”提升到“双轨”生产运作而大大地提高产值与利益。因此，公司2023年度业绩表现环比2022年纯利润跃升了八倍佳绩！

三 开源节流谱新章

3.1 索谷矿区南部的全泥氰化炭浆厂与北部的浮选厂的“南北双翼齐飞”的生产效益是可期待的。但，管理层认为仍有必要再从“开源”与“节流”这二个层面改善而提升产值并创利益。

2023年中，管理层历经一年寻找并商谈后最终与发电机供应商签署了发电机租赁配套事项，把二厂原有的6台发电机更换6台新的同型号发电机，以确保发电机性质确保昼夜（24小时）生产不停。

二厂半年实施后，效果彰显如预期：租赁的新发电机零故障而大大地提高厂房设备的生产运作率并提高生产，燃料消耗也下降了约8-10%，这便是计划中“节流”的一部分。

矿区近30台挖掘机维修项目，同样地与设备供应商合作设立的维修站，以便即时修复设备，减少闲置机械与确保掘机运作时间并提高机械运作率，提升生产力！

南北二厂的常态性维修也作全面调整；二厂每月规定维修期限。常态性检查设备的每个环节，然后商讨安排停机维修、检验时间段。工厂按例维修时间段内，维修小组、生产队伍与清洁队伍，全方位出动，全面有序开展维修工作，准时投入生产并保证厂房各个环节、设备高效能运作与保持厂房内外整洁并美化环境。此项改革自2023年实施以来，取得非常显著效果！

南北二厂的矿石破碎与配矿等改革方案，同样地取得巨大成果！

例如全泥氰化炭浆厂（CIL）的新配矿方案，自2023年中启动执行以来，尾矿与尾液显著全面降低并提高产出率。这项集思广益的改革策略之能取得功效，是筑构于管理团队对现实工作的了解并与生产队伍紧密合作并交换意见后推行的“土方案”成功基石！

3.2 随着2023年上述几项改革并实施的“节流”项目取得预期效果后，当公司迈进2024年后，相信若一切运作生产在扎实的基础上与稳定的生产策略相互搭配之下，公司未来的业绩会屡创新高！节节攀升！因为索谷矿区迄今为止的资源储量应可供南北二厂持续不断生产另一个十年以上的生产期！

3.3 关于卡莱（Kalai）矿区，2023年下半年重启地质踏勘工作，但因雨季而无法完成计划中目标，2024年将继续踏勘寻找资源。

3.4 至于普莱（Pulai）矿区，则仍然等待丹州相关机构的回覆而扭开绿灯，让公司派遣地质队伍进入矿区工作。

最后，代表管理层向股东们致予衷心感激：感谢一直以来的支持与信任，我们坚信，众志成城，同舟共济让我们安然渡过这三年的疫情肆虐，并迅速恢复业绩与回报股东们。

管理层对公司未来发展与业绩信心满满，是筑构于因世界局势政经动荡，烽火不息而金价不断攀升，乃至其他产品需求。但，最重要的是自2007年迄今历经十多年的地质找矿工程的持续，为公司累积了可观的矿石量，以及索谷矿区全面改革后的二厂生产策略与开源节流制度的有序推行管理方案！而这便是管理层的信心基石！

让时间与实践业绩证明一切！

林祥雄教授
中色金矿有限公司 创办人暨执行主席
2024 年 4 月 8 日

Emerging from the Pandemic, Scaling New Heights

(ONE) When Will Natural and Man-Made Disasters End?

1.1 Humanity has transitioned from barbarism to civilization, experiencing a long history.

From barbarism to primitive society, from slave society to feudal society, humanity has once again traversed through rough years. The desire for power and authority seems inherent in human nature? Especially after the advent of civilization, it seems to become a part of human life, or is it in our genes?

When human power reaches a certain level, it tends to expand, especially among political and economic figures who exhibit extreme manic behavior, arrogance, and a lust for power.

Throughout history, both ancient and modern, domestic and foreign, this can be corroborated!

The natural disasters in human prehistory: catastrophic events such as climate changes, fires, earthquakes, tsunamis, and landslides, etc. can be considered as natural disasters!

However, since the emergence of capitalism in Europe after the Middle Ages, the 'nature' of natural disasters has undergone a qualitative change! For example, the rapid development of the economy, comprehensive construction of social development, has led to urbanization. The flourishing of industrialization has led to the emission of carbon dioxide, natural changes in cultivated land, grasslands, and forests, altering the primitive laws of nature, disrupting the natural order of development, and 'triggering' phenomena like 'El Niño', which in turn triggers forest fires and floods!

From the above examples, the characterization of natural disasters in human society since the emergence of capitalism thousands of years ago should be attributed not to purely natural laws but rather to the changes in political, economic, and social systems, as well as alterations in people's way of life, resulting from economic development, high levels of industrialization and mechanization, the development of transportation, and urbanization. The demands and changes in human living standards, as well as the development of social infrastructure, have disrupted and polluted the once 'pure' weather.

Therefore, due to the "man-made" factors leading to changes in climate patterns, the early natural disasters have been tainted by the addition of the "man-made" element. Furthermore, the primary culprit of this "man-made" calamity should be attributed to warfare, especially since the First and Second World Wars, as well as the ongoing conflicts from the mid-20th century to the present day. These wars have brought incessant flames and unending warfare that blankets the earth, leaving humanity in a state of disarray and turmoil.

The flames of war destroy cities and countryside, killing innocent civilians, causing suffering, bloodshed, ruins, and devastation everywhere.

Such anti-human crimes and war crimes have reappeared in the Middle East region!

The pollution of the earth, as well as the diffusion of toxic gases into the atmosphere caused by warfare, further exacerbate climate change, constituting a disaster for humanity!

1.2 Since the outbreak of the 'COVID-19' three years ago in 2020, the global population of 8 billion people has long been exhausted. For three years, the epidemic has not only changed the way of life and work of global humanity but also overturned the original development and trajectory of politics, economy, and culture, catching people off guard, especially political and economic systems, and implementation methods.

The arrival of the 21st century can be described as 'an autumn of many events' for humanity. When the COVID-19 epidemic slowed down, the 'Russia-Ukraine conflict' erupted in 2022, followed by the 'Israel-Palestine war' in 2023. The battlefields in Europe and the Middle East were deadlocked, and the outcome was unpredictable. This is because it directly involves the 'life-and-death confrontation' between the two major political and economic systems on Earth. The direct and indirect flames of war in politics and the economy are essentially the arm wrestling of the two major camps!

Since the 2030s, the COVID-19 pandemic and warfare have thoroughly exposed the essence of the two major political and economic systems and their concern, care, and attention towards humanity! Especially sincerity and hypocrisy, integrity and deception, genuine and feigned intentions, inconsistency in words and actions, and even the double standards in international behavior rules and regulations on the international stage of the United Nations! It has made people thoroughly understand the reality!

(TWO) Emerging from the Pandemic, Scaling New Heights

2.1 COVID-19 can be described as a test paper given by the heavens to humanity in the 21st century, testing human nature, survival will, epidemic resistance, and resilience!

Regardless of whether the origin of the epidemic traces back to birds and beasts in the natural world or the intention to create viruses in the laboratory to exterminate humanity?! The origin of the epidemic is no longer an important topic for global humanity!

After all, the departed are gone, but the survivors still have to carry on living......

After experiencing a once-in-a-century epidemic disaster, let us revisit: prevention is better than cure. Being prepared for danger in times of peace, storing grain to prevent famine, and other golden words of wisdom and teachings from ancient Eastern sages to humanity.

2.2 The devastation caused by the three-year epidemic on the industrial and commercial sectors is unprecedented, resulting in a 'big shuffle' effect in the economic field.

After the tsunami of the epidemic, the industrial and commercial sectors are in ruins, and the field of economic ruins needs to be rebuilt.

The mining industry is also not spared from this catastrophe!

The huge losses caused by the suspension of work, shutdowns, and damage to automated production systems during the epidemic, as well as the sweeping of mining areas by the epidemic, resulting in workers being infected and work stoppages, have directly and profoundly affected production performance!

As a result, the company's performance in 2020 recorded a deficit for the first time since 2012!

2.3 In the natural world, rainbow appears in the sky after storm.

Hundreds of workers stationed in the mining area, especially over a hundred mining technicians, engineers, and experts, have deepened mutual trust and understanding during the three-year epidemic, as well as the collaborative efforts of the company's management, standing shoulder to shoulder in the fight against the epidemic. Especially during the epidemic, caring for each other in daily life and medical treatment has fostered friendship and solidarity, laying the foundation for solidarity and the spirit of striving together to create a better future!

2.4 At the end of 2022, when the epidemic subsided, the company's management deliberated on the post-epidemic development direction and strategy for 2023 and decided on the declaration of 'Emerging from the Pandemic, Scaling New Heights' to achieve brilliant performance!

In 2023, it was the first year for CNMC to emerge from the epidemic. It welcomed the export business of lead-zinc concentrate from the flotation plant, opening up a new market for the production and processing of lead-zinc concentrate in Malaysia!

More importantly, diversifying the rely on the Carbon-in-Leach plant (CIL) as the sole economic source, CNMC has also opened up new revenue streams.

Since 2023, the company's revenue and performance have increased significantly from a 'single track' to 'dual track' operation, greatly increasing output value and profits. Therefore, the company's performance for the fiscal year 2023 has increased by eight times compared to 2022!

(THREE) Opening up and Thrift, Writing a New Chapter

3.1 The expected production benefits of the 'North-South Twin Wings' of the flotation plant in the Sokor North and carbon-in-leach plant in the Sokor South are promising. However, the management believes that it is still necessary to enhance production value and profitability from both the 'source' and 'thrift' perspectives.

In the mid of 2023, after a year of searching and negotiations, the management finally signed a power generation leasing package with generator supplier, replacing the 6 original generators of the two plants with 6 new generators of the same model to ensure uninterrupted production 24 hours a day.

After half a year of implementation, the results of the new generators leased as planned are as expected: zero malfunctions, significantly increased production rates, and an estimated 8-10% decrease in diesel consumption for power generation for both processing plants. This is part of the planned 'thrift'.

Similarly, the maintenance project for nearly 30 excavators in the mining sites, in cooperation with equipment supplier, has established a repair station to repair equipment in a timely manner, reduce idle machinery, ensure the operation time of excavators, and improve mechanical operation rates, enhancing productivity!

Regular maintenance schedule of two plants in the North and South has also been comprehensively adjusted; a fixed maintenance period is set for the two plant each month. Every aspect of the equipment is inspected regularly, and then the shutdown maintenance and inspection schedule are arranged. During the regular maintenance period of the factory, repair teams, production teams, and cleaning teams are mobilized comprehensively to carry out maintenance work in an orderly manner, put into production on time, and ensure that various aspects of the factory and equipment operate efficiently, maintaining cleanliness inside and outside the factory and beautifying the environment. Since the implementation of this reform in 2023, significant results have been achieved!

Reform programs for ore crushing and ore dressing of the two plants have also achieved great success!

For example, since the launch of new ore dressing procedure at the carbon-in-leach plant (CIL) in 2023, the tailings and tailings solution have significantly reduced overall, and the production rate has increased. The effectiveness of this collective reform strategy is built on the understanding of the management team's real work and cooperation with the production team and exchange of opinions after the successful implementation of the plan!

3.2 With the expected effects of the above-mentioned 'thrift' projects implemented in 2023, as the company steps into 2024, it is believed that barring any unforeseen circumstances under the solid foundation of all operations and the coordinated production strategy, the company's future performance will continuously reach new highs! It will climb step by step! Because the mineral resources in the Sokor mining site discovered so far can potentially sustain production at the two plants in the North and South for more than ten years at existing capacity!

3.3 Regarding the Kelgold mining site, geological exploration work resumed in the second half of 2023, but it could not be completed due to the rainy season. The exploration to find resources will continue in 2024.

3.4 As for Pulai, it is still waiting for a response from the relevant authorities in Kelantan State to give the green light for the company to send a geological team to work in the mining stie.

Finally, on behalf of the management, I would like to express my heartfelt gratitude to the shareholders for their continuous support and trust. We firmly believe that with unity, mutual assistance, and solidarity, we have safely passed through the three years of the epidemic, quickly restored performance, and repaid the shareholders.

Barring any unforeseen circumstances, the management is full of confidence in the company's future development and performance, based on the turmoil in the world situation, the continuous increase in gold prices due to incessant warfare, and the demand for other products. But most importantly, it is based on more than ten years of continuous geological exploration since 2007, which has accumulated considerable resources for the company, as well as the orderly implementation of the production strategy and thrift system reform of the two plants in the North and South in the Sokor mining site! This is the cornerstone of the management's confidence!

Let time and achievements prove everything!

Professor Lin Xiang Xiong
Founder and Executive Chairman
CNMC Goldmine Holdings Limited
8 April 2024

林祥雄教授 (右三)

中色金矿创办人暨执行主席。负责集团的战略业务发展与规划，宏观策划并制定集团政策。同时，指挥并监督矿区日常工作，帷幄运筹集团业务并在扎稳中求拓展。2004年受马来西亚吉兰丹州政府礼聘为“中国—丹州国际贸易”首席顾问。数十年以来，他“艺经并轨，道行天下”，精神文明与物质文明双轨并列运作，博得了广泛认可与赞誉。

2013年出版五大册画集(一套)、6 册文集与 4 册评论集。2017年出版另 4 册评论集与 3 册文集（文集 9 册、评论集 9 册）。2021年出版《疫情启示录》二册（文章、绘画作品）。2023年出版《疫艺沉思录》二冊画集。

自1968年至1987年在新加坡、泰国曼谷举行过7次个人画展。自1990，1994，2013三度被中华人民共和国文化部邀请并支援在中国北京、上海、太原、西安、郑州等地筹开个人画展。作品广泛被博物馆、著名大专学府与机构收藏，诸如：中国美术馆、北京大学与中国艺术研究院等。他是“炎黄国际文化协会”的倡办者、创会会长。

2004年，受中国艺术研究院聘为特约研究员。2011年，受北京语言大学聘为客座教授。2014年，受北京大学东方学研究院聘为研究教授；北京大学艺术学院礼聘为客座教授。2017年12月，中国艺术研究院艺术与人文高等研究院礼聘为高级研究员。

2013-2015年，他把从艺50年的部分作品策划了为期三年的世界巡展。2013年亚洲首展在北京中国美术馆举办。2015年5月，他受邀在比利时卡齐尔森林博物馆（该博物馆被列入联合国教科文组织世界遗产名录）筹开了为期三个月的个人画展，该画展也被列为“2015 · 蒙斯欧洲文化之都”官方节目之一，作品展出后被广泛认可，饮誉欧洲。2016年，在联合国教科文巴黎总部筹开了为期三周的《艺术为了和平》大型东西方艺术对话画展。2017年3月初，林教授在法国参议院卢森堡宫与前波兰总统、诺贝尔和平奖获得者莱赫 · 瓦文萨展开一场“艺术为了和平”的历史性讨论。同时期，在马来西亚槟城成功组织策划了“‘一带一路’与东南亚 · 首届槟城论坛”。2017年8月，在比利时列日市，配合联合国教科文组织、国际哲学与人文科学理事会举办了首届“世界人文大会”国际论坛，并发表了开幕致辞与主旨演讲。2019年，在马来西亚槟城举办“艺术为了和平”第二届论坛。他是“艺术为了和平”、“文明对话”这两项全球性艺术活动的倡议者、推行者与实践者。

朱治光先生 (右二)

中色金矿的执行副主席。朱先生负责公司的规划与策略方向、扩展计划以及企业监管。他曾参与包括新加坡、马来西亚、中国、香港、菲律宾、台湾以及澳大利亚在内，共200多个公司企业的上市。

林国扬先生 (左三)

中色金矿的执行董事和总裁。林先生主要负责公司旗下矿产业务的运作，和贯彻执行策略规划和相关政策。林先生在矿产领域有超过20年的丰富经验。林先生曾任创新国际集团有限公司及其集团公司的营运总裁，主要从事矿山石材的勘探、开采、加工、生产和销售。林先生在大理石和花岗岩石矿的开采与营运领域以及国际市场营销具有丰富经验，曾为多个矿产项目提供顾问和项目管理服务。

关正德先生 (右一)

中色金矿的首席独立董事及审计委员会主席。同时，关先生也是数家新加坡上市公司的独立董事。关先生在会计、审计以及商务咨询领域有超过20年的经验。他曾任职于新加坡及马来西亚多家国际会计师事务所逾十年。之后，关先生便成立并经营自己的财务咨询公司。关先生拥有新加坡南洋理工大学的会计学学士学位，英国伦敦大学的法律荣誉学士学位和新加坡国立大学法学（公司及金融服务法）硕士学位。关先生是英国特许公认会计师公会会员、新加坡特许注册会计师以及新加坡董事协会会员，并持有新加坡律师资格。

陈宝财先生 (左二)

中色金矿的独立董事与薪酬委员会主席。陈先生是一位执业律师，主要执业于企业融资、企业监管与合规领域。陈先生目前执业于Altum Law Corporation。陈先生于1994年考取新加坡律师资格。他也是Nico Steel Holdings Limited的首席独立非执行董事，Vibropower Corporation Limited的独立非执行董事，这两家公司都在新加坡交易所主板上市。他还是凯利板上市的 ecoWise Holdings Limited的首席独立非执行董事。陈先生拥有英国白金汉大学荣誉法律学士学位和London-Guildhall大学（现为London Metropolitan University）法律硕士学位。陈先生也是Gray's Inn的讼务律师。

顔秀莲女士 (左一)

中色金矿的独立董事与提名委员会的主席。顔女士拥有超过30年的管理咨询经验。顔女士曾任职于多家跨国公司，包括Philips，Ericsson、 IBM、Deloitte & Touche、Arthur Andersen、KPMG和3M。顔女士拥有多个学位，包括 Rushmore University 的人力资源理论（老年学）博士学位，University of South Australia的工商管理硕士；以及University of Kent的会计和电脑本科学位。顔女士是PMI认证的项目经理、PROSCI认证的变革管理专业人员与培训师，以及IAC认证的专业培训师。她也是一位OCEG GRC（企业治理、风险及合规管理）专业人士。

PROFESSOR LIN XIANG XIONG (third from right) is the founder and Executive Chairman of CNMC. He is responsible for formulating the Group's strategic plans and policies, directing and overseeing the daily activities of mining operations, seeking sustainable business development and expansion from time to time. In 2004, he was appointed as the chief advisor on Kelantan-China International Trade for the Kelantan State Government. For decades, he combines arts and economic endeavour in his stride with good ability to take on the world; and his effort at fusing into one the multifaceted spiritual and material civilizations has won him praises and universal acceptance.

In 2013, he published five volumes of his painting collections (one set), six volumes of essay collections and four volumes of Introduction of Lin's Art. In 2017, he published the other four volumes of the art reviews and three volumes of essay collections (consisting of nine volumes of essay collections and nine volumes of arts review). In 2021, he published two volumes of "Epidemic Enlightenment" (essay collection and artwork collection). In 2023, he published two volumes of "Indulging Thoughts on the Pandemic and Art" (artwork collection).

From 1968 to 1987, he held seven solo exhibitions in Singapore and Bangkok, Thailand. In 1990, 1994 and 2013, he was invited by the Ministry of Culture of the People's Republic of China to hold solo arts exhibitions in Beijing, Shanghai, Taiyuan, Xi'an and Zhengzhou. His artworks are widely collected by museums, prestigious universities and tertiary institutions such as the National Art Museum of China, Peking University and the Chinese National Academy of Arts. He is the founder and President of the Global Chinese Arts and Culture Society.

In 2004, he was appointed as a Distinguished Visiting Research Fellow by the Chinese National Academy of Arts. In 2011, he was appointed as a visiting professor at Beijing Language and Culture University. In 2014, he was awarded as a Research Professor by the Academy of Oriental Studies and as a Guest Professor by the School of Arts, Peking University. In 2017, he was appointed as Senior Research Fellow by the Institute for Advanced Studies in Arts and Humanities, Chinese National Academy of Arts.

From 2013 to 2015, a 3-year world tour exhibition of a selection of his artworks over the past 50 years was held in various cities. In 2013, his first exhibition was held in the National Art Museum of China, Beijing. In May 2015, he was invited to hold a three month solo art exhibition in Bois du Cazier, Belgium (listed as a UNESCO World Heritage Site). This exhibition was also listed as one of the official program of "Mons 2015, European Capital of Culture". With his first exhibition held in Europe, his artworks are widely recognised by the European public. In May 2016, a 3-week grand art exhibition of Professor Lin's works titled "Art for Peace", calling for dialogue on arts between the East and the West, was held in UNESCO headquarters, Paris. In March 2017, Professor Lin and Mr. Lech Walesa, the former President of Poland as well as the Nobel Laureate had a conversation on "Art for Peace" at the Senate, Luxembourg Palace, France. Meanwhile, "The First International Penang Forum - The Belt and Road Initiative and Southeast Asia" was organised by Professor Lin and was successfully held in Penang, Malaysia. In August 2017, Professor Lin gave the opening and keynote speech in the "World Humanities Conference" which was co-held by UNESCO and the International Council for Philosophy and Humanistic Studies (CIPSH) at Liege, Belgium. In 2019, the "2nd Art for Peace Forum" was held in Penang, Malaysia. Professor Lin is an advocate of the worldwide project "Art for Peace" and "Cultural Dialogue".

CHOO CHEE KONG (second from right) is the Executive Vice Chairman of CNMC. He is responsible for the formulation of the strategic direction and expansion plans as well as the corporate governance of the Group. As a former investment banker, he has been involved in the successful listing of more than 200 companies from countries including Singapore, Malaysia, the People's Republic of China, Hong Kong, Philippines, Taiwan and Australia.

LIM KUOH YANG (third from left) is the Executive Director and the Chief Executive Officer of CNMC. He is responsible for implementing the strategic plans and policies as well as managing the mining operations of the Group. He has over 20 years of experience in the mining industry. He was formerly the chief operation officer of Innovation World-Wide Group Pte Ltd (IWG) and its group of companies, which are principally engaged in the business of trading building materials and mining, processing and marketing, distribution and sale of dimension stones. He has driven the successful exploration and operation of various marble and granite dimension stone mine, and provided consulting and project management services in association with sub-contracted mining projects.

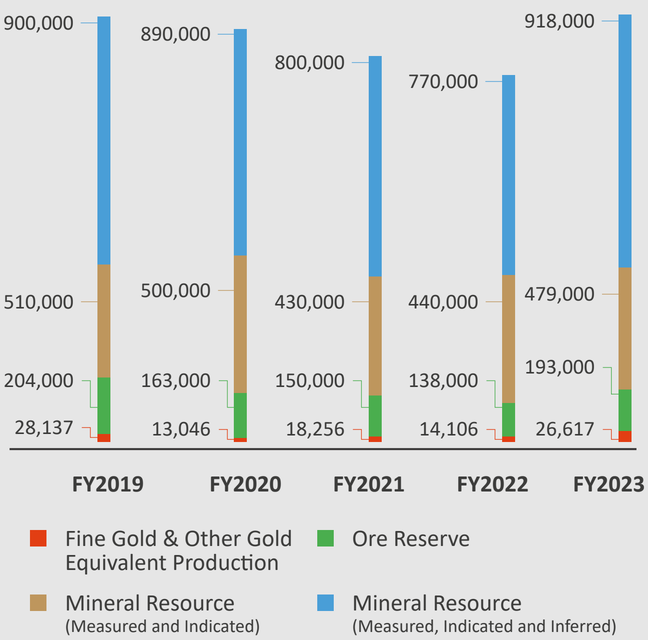
KUAN CHENG TUCK (first from right) is the Lead Independent Director and the Chairman of the Audit Committee of CNMC. He is also the independent director of a few other SGX-ST listed companies. He has more than 20 years of experience in the fields of accounting, auditing as well as business advisory. He had worked with various international accounting firms in Singapore and Malaysia for more than ten years prior to running and managing his own business and financial consulting firms. He holds a Bachelor of Accountancy degree from the Nanyang Technological University of Singapore, a Bachelor of Laws (Honours) degree from the University of London and a Master of Laws (Corporate and Financial Services Law) degree from the National University of Singapore. He is a fellow member of the Association of Chartered Certified Accountants, United Kingdom, a member of the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors, and was also admitted to the Singapore Bar.

TAN POH CHYE ALLAN (second from left) is the Independent Director and Chairman of the Remuneration Committee of CNMC. He is a lawyer and practises in the field of corporate finance, regulatory and compliance laws. He is currently practising under Altum Law Corporation. He was admitted to the Singapore Bar in 1994. He was the lead independent and non-executive director of Nico Steel Holdings Limited (resigned 5 September 2023), and an independent and non-executive director of Vibropower Corporation Limited, both companies are listed on the Mainboard of the SGX-ST. He is also the lead independent and non-executive director of ecoWise Holdings Limited (listed on Catalist of the SGX-ST). He holds a Bachelor of Laws (Honours) degree from the University of Buckingham (United Kingdom) and a master's degree in law from the London-Guildhall University (now named as the London Metropolitan University). He is also a Barrister-at-law of Gray's Inn.

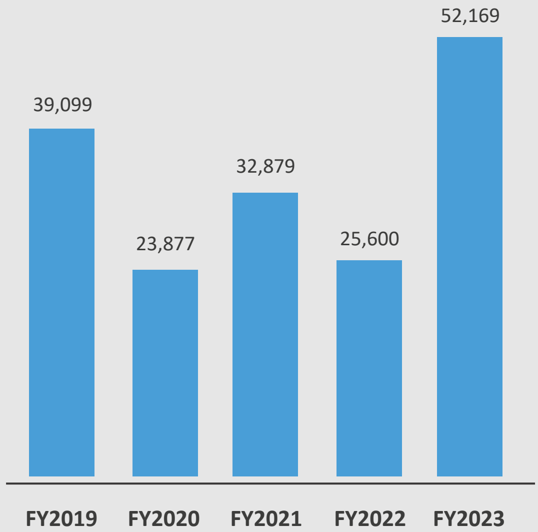
DR AVRIL GAN (first from left) is the Independent Director and the Chairperson of the Nominating Committee of CNMC. She has over three decades of successful global corporate and consulting experience. She has worked with international organisations including Philips, Ericsson, IBM, Deloitte & Touche, Arthur Andersen, KPMG and 3M. She holds a PhD in Human Resource Theories (Gerontology) from Rushmore University, an MBA from the University of South Australia in International Business, and a Bachelor's degree in Accounting with Computing from the University of Kent, Canterbury. She is a PMI-certified Project Manager, a PROSCI-certified Change Management Practitioner and Trainer, and an IAC Certified Masteries Coach. She is also an OCEG GRC (Governance, Risk and Compliance) Professional.

Financial Highlights 2023

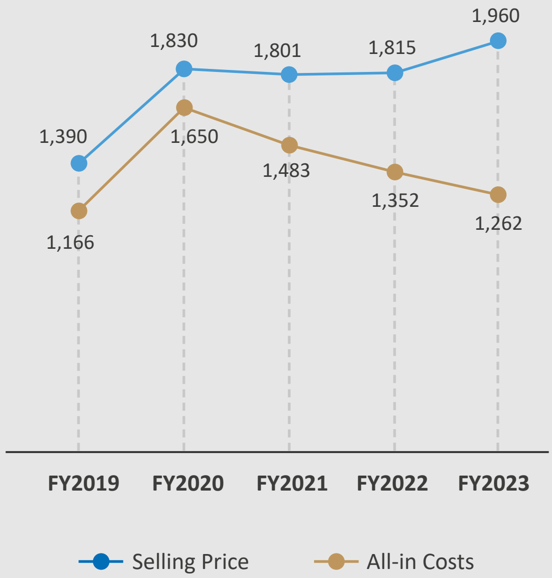
Gold Resources vs Gold Production
(Ounces)



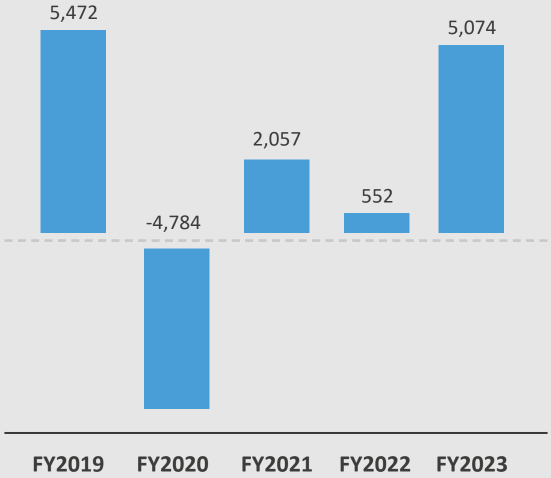
Revenue
(US$'000)



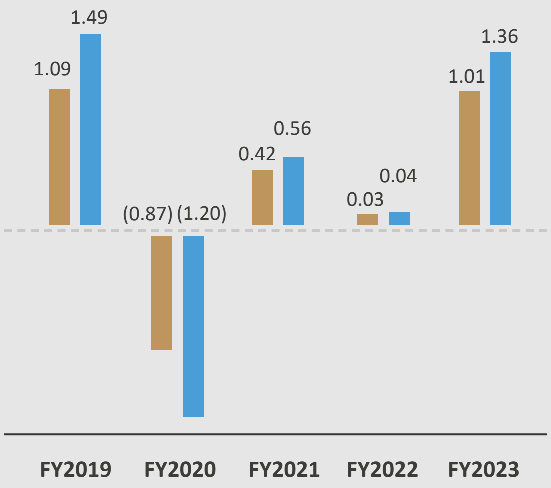
Selling Price vs All-in Costs of Fine Gold Sold (Gold Production only)
(US$/Ounce)



Profit After Taxation
(US$'000)

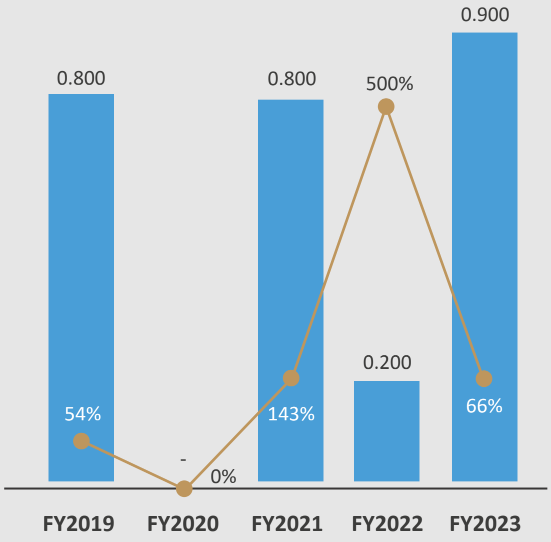


Earnings Per Share[1]



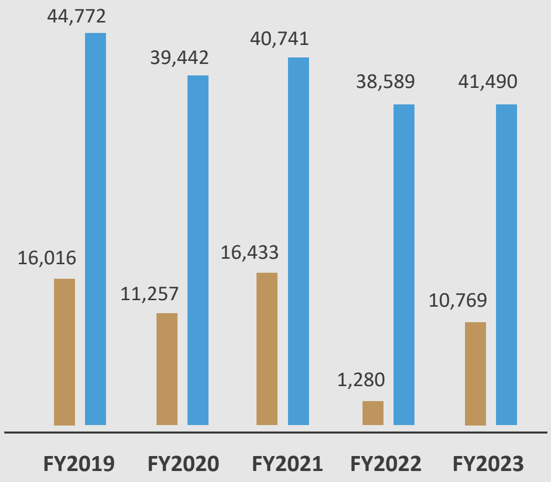
Dividend Per Share and Payout Ratio

(SG Cents)

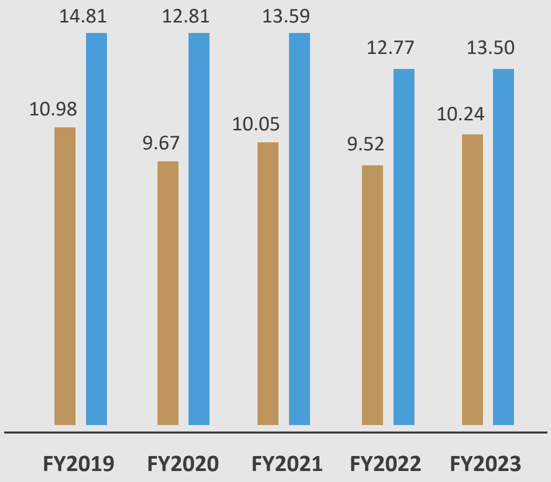


Net Assets Value and Cash and Cash Equivalents

(US$'000)



Net Assets Value Per Share[2]



1 *Based on an exchange rate of USD/SGD 1.3428, 1.3787, 1.3414, 1.3791 and 1.3648 for the financial year ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 respectively.*

2 *Based on an exchange rate of USD/SGD 1.3191, 1.3414, 1.3523, 1.3243 and 1.3490 as at 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 respectively.*

Operations and Financial Review

Operations Review

The Group reached a major milestone in 2023 with its exports of lead and zinc concentrates. These concentrates are produced at a flotation plant that is the first of its kind in Malaysia's Kelantan state. Since February 2023, exports of these concentrates to China have been providing the Group with additional streams of revenue, on top of ongoing domestic sales of gold dore bars.

The flotation plant can process about 550 tonnes of lead and zinc ores daily. The Group is considering ramping up the plant's production capacity to increase sales. Besides lead and zinc concentrates, this flotation facility also extracted gold from the base-metal ores it processed in 2023. It yielded 5,545.18 ounces of gold. Together with the 17,190.51 ounces of gold produced at its carbon-in-leach plant, the Group had a total gold output of 22,735.69 ounces in 2023.

In a move to generate long-term recurring income, the Group has entered into a 10-year agreement to sell all lead, zinc and other concentrates or ores produced at its Sokor mine to a Hong Kong-based commodities trader. The agreement with Yuchen Resources Co Limited ("Yuchen") is effective from 1 January 2024 to 31 December 2033. The Group has the flexibility to entertain better offers for its concentrates from other parties if Yuchen is unwilling or unable to match such offers.

The Group completed the construction of the first of two additional underground gold mining facilities in 4Q2023. The new facility has commenced operations, facilitating the extraction of gold and other mineral ores located deeper underground. Construction of the other underground gold mining facility is ongoing but completion may extend beyond the original target of end-2024 due to the accumulation of excessive underground water in that location. The Group is taking the necessary steps to resolve the issue while making sure the safety of its workers involved in the project is not compromised.

In terms of exploration work, the Group completed a total of 63 drillholes at Sokor in FY2023. After depletion for mining at Manson's Lode, Rixen, New Found and Ketubong, resource extension through additional drilling at Manson's Lode and New Found and face sampling at Rixen and Ketubong, the 31 December 2023 Mineral Resource represents an overall increase of approximately 14% in terms of contained gold to 880,000 ounces for carbon-in-leach processing and 38,000 ounces for flotation processing (totalling to approximately 918,000 ounces gold), an increase of 38% in contained silver to 6,890,000 ounces for flotation processing and 160,000 ounces for carbon-in-leach processing (totalling to approximately 7,050,000 ounces silver), a decrease of 42% in contained lead to 76,850 tonnes, and a decrease of 33% in contained zinc to 96,270 tonnes as a result of a change of estimation strategy. All these figures represent resources in the ground.

Whilst there is an overall decrease in the lead and zinc Mineral Resource, there is a significant resource conversion of Inferred to Indicated Mineral Resource which resulted in a 40% increase in gold, a 303% increase in silver, a 113% increase in lead and a 204% increase in zinc compared to Ore Reserve estimates as at 31 December 2022. The Mineral Resource figures above are inclusive of material which has subsequently been modified to produce Ore Reserves.

GROWTH STRATEGY

The Group's commitment to sustainable mining and exploration has not changed.

As part of efforts to reduce carbon emissions, the Group has been using more energy-efficient power generators. Optimising fuel usage helps not only in curbing emissions but also in keeping a lid on site and factory expenses, one of the Group's biggest cost items.

Amongst other things, the Group will also look into tracking all indirect greenhouse gas discharges classified as Scope 3 emissions. These encompass emissions produced by parties across the entire value chain that the Group operates in.

The Group will also continue to step up exploration efforts with the aim of replacing depleted resources and increasing gold, silver, lead and zinc resources and reserves at Sokor. It restarted gold exploration ground work with the construction of track access at Kelgold in 4Q2023 and will continue to work closely with the relevant authorities to resume gold exploration at CNMC Pulai in 2024.

Financial Review

REVENUE AND PROFITABILITY

The Group's revenue increased by 104% in FY2023, compared to FY2022. The main contributing factor to this marked improvement has been the introduction of new revenue streams arising from the export sales of lead and zinc concentrates, which amounted to approximately US$18.47 million in FY2023. Revenue from sale of fine gold also demonstrated growth in FY2023, a 32% increase over its comparative. This is due to the improvement in the production volume of fine gold by 22%, as well as the increase in the average realised gold price.

The Group's total expenses surged by 89% to US$45.75 million in FY2023, up from US$24.16 million in FY2022. This significant rise was mainly due to a net debit recorded for changes in inventories of lead and zinc as of 31 December 2023. This is due to the realisation of finished goods of lead and zinc concentrates subsequent to the approval of export permit in mid-January 2023, as well as a net debit recorded for changes in inventories for work in progress of gold because of higher production output as compared to the previous period. The hike in expenses also included a rise in royalty and tribute expenses, which is consistent with the revenue increase. In addition, there was an increase in key management remuneration in FY2023 as compared to FY2022, where no performance bonuses were issued. Site and factory expenses also experienced an uptick due to heightened production activities on-site.

The Group's profit after tax increased by 819% to US$5.07 million in FY2023 from US$0.55 million in FY2022. The increase was partly offset by the increased income tax expense from US$1.03 million in FY2022 to US$2.75 million in FY2023.

In FY2023, the Group recorded earnings per share of 1.01 US cents, compared to 0.03 US cents in FY2022.

FINANCIAL POSITION

The Group's net assets increased by US$2.90 million to US$41.49 million as at 31 December 2023, compared to US$38.59 million as at 31 December 2022. The increase was mainly driven by an increase in cash and cash equivalents by 741% from US$1.28 million as at 31 December 2022 to US$10.77 million as at 31 December 2023. Properties, plant, and equipment, and mine properties also recorded an increase of 4% and 5% respectively from US$14.22 million and US$16.67 million, respectively, as at 31 December 2022 to US$14.75 million and US$17.54 million, respectively, as at 31 December 2023. The increase was partially offset by the decrease in inventories, as well as an increase in total liabilities. As a result, the net asset value per share increased to 10.24 US cents as at 31 December 2023 from 9.52 US cents as at 31 December 2022.

As at 31 December 2023, the Group had cash and cash equivalents of US$10.77 million, an increase from US$1.28 million as at the end of the previous year. The increase was due to cash generated from operating activities, which were offset by the cash used in investing and financing activities.

The Group had no bank borrowings as at 31 December 2023. Loans and borrowings disclosed in the Statement of Financial Position relate to a convertible bond issued by a subsidiary as well as lease liabilities.

Investor Relations

Firing on all cylinders probably best describes our journey through 2023.

Apart from producing more gold doré bars and selling them at higher prices, we also recognised our first full year of contributions from the sales of base metals, specifically concentrates of lead and zinc.

Exporting these concentrates to China accounted for a significant increase in our revenue in FY2023, thereby improving our financial performance markedly.

Our total revenue from the sales of gold and base metals reached an all-time high of over US$52 million, more than double of that achieved in the previous year. We generated nearly US$14 million in cash from operations and net profit exceeded US$5 million, the highest achieved since 2019.

We secured the relevant export permits in January last year to export lead and zinc concentrates produced from our flotation plant, which began commercial operations in September 2022. This first-of-its-kind facility in Malaysia's Kelantan state is the culmination of several years of planning and labour on our part to put together a second engine of growth.

Having successfully set up the commercially operational flotation plant, we took the next step in making this investment pay off over the long-term. We did so by entering into a 10-year agreement to sell all our lead, zinc and other concentrates and ores to Hong Kong-based commodities trader Yuchen Resources Co Limited ("Yuchen"), which became effective in January 2024 and will expire on 31 December 2033. The Group retains the flexibility to accept offers with better terms from other parties if Yuchen is unwilling or unable to match such better terms.

GOLD MARCHES ON

Even as our second engine of growth took off in 2023, we continued to focus on our primary business of gold mining. This was all the more crucial considering how resilient gold prices were last year.

The spot price of gold at the beginning of 2023 was slightly over US$1,800 an ounce before it rose above US$2,000, closing at almost 15% higher by the end of 2023.

Gold was, in fact, one of the best performing assets in 2023, defying expectations amid a high interest rate environment and outpacing commodities, bonds and emerging-market stocks[1].

Strong demand from central banks and heightened geopolitical risks were key drivers behind gold's performance in 2023[2].

In seeking to sustain the momentum, we boosted the mining capacity at our flagship Sokor project. A new underground gold mining facility was built and has been up and running since the fourth quarter of 2023, facilitating the extraction of mineral ores located deeper underground.

Another such facility is currently being built and is expected to be operational by 2025.

Collectively, the improvement in our production volume of fine gold, and our ability to sell our gold bars at higher prices all through the year, boosted our revenue from gold.

1 *Gold among top 2023 performers https://www.gold.org/goldhub/gold-focus/2024/01/gold-among-top-2023-performers*
2 *Gold Market Commentary https://www.gold.org/goldhub/research/gold-market-commentary-december-2023*

INVESTOR ENGAGEMENT

In addition to the briefings and dialogue sessions we organise for investors and shareholders each time our financial results are released, we also kept in touch with others in the investment community who are keen to know how we performed as gold prices climbed.

We hosted a fund manager from Lion Global Investors in June last year in our office and reached out to several stockbroking houses to share our progress with their traders and clients. Not long after the release of our interim financial results in August last year, we gave a presentation at Phillip Securities on 15 September 2023, followed by another presentation at CGS-CIMB Securities on 20 September 2023.

To reward shareholders for their support, we propose to pay out the bulk of our FY2023 earnings as dividends.

The proposed total payout of 0.9 Singapore cent a share comprises an interim dividend of 0.2 Singapore cent (given out in September 2023), a final dividend of 0.2 Singapore cent and a special dividend of 0.5 Singapore cent. The aforesaid final dividend and special dividend is subject to shareholders approval at the Company's forthcoming annual general meeting. This translates into a payout ratio of 66%, one of the highest in our history as a listed company.

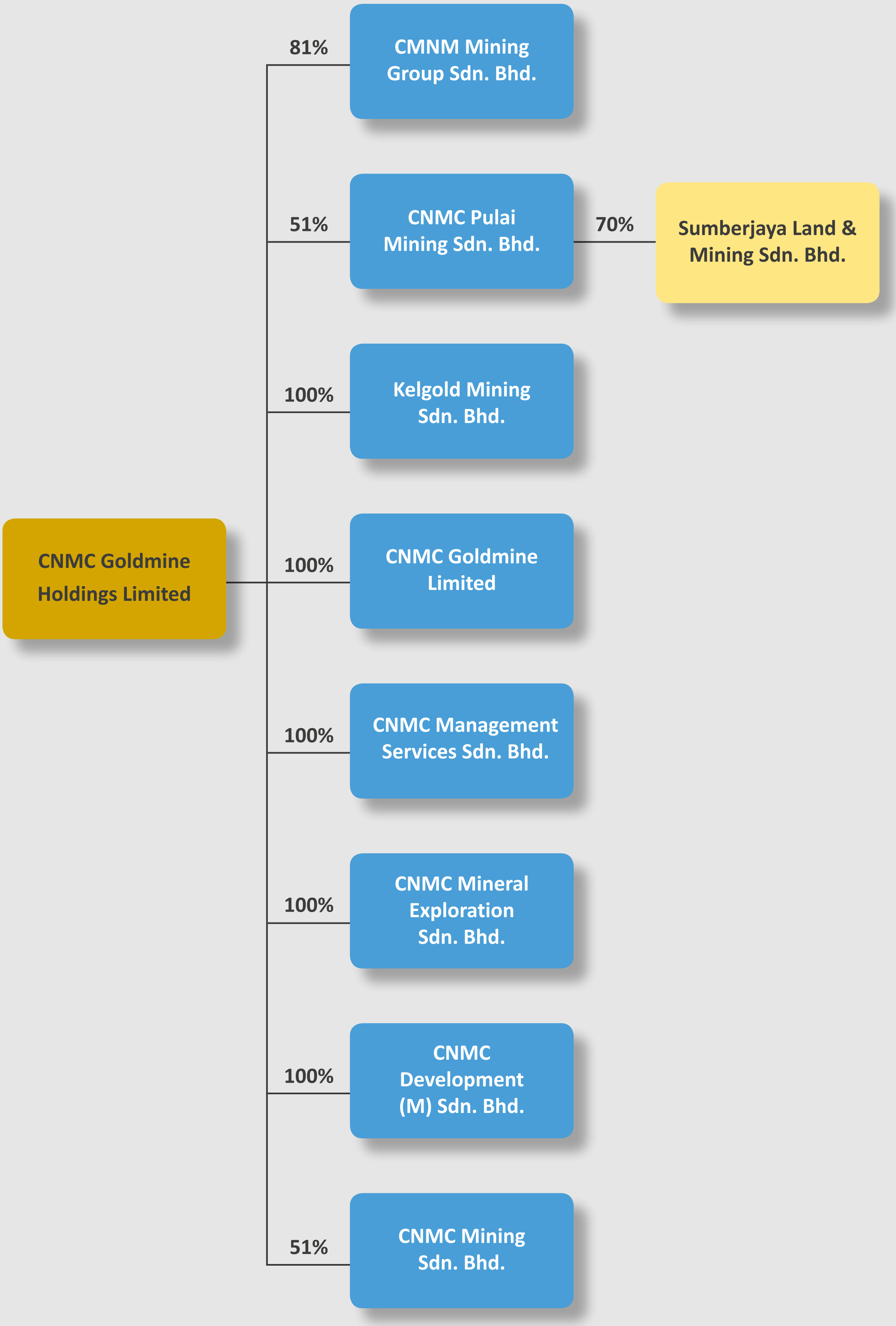
UNWAVERING

Our core message to investors has stayed the same over the years, even though external conditions and the operating environment may have changed.

We still hold fast to the belief that gold will continue to be well sought after by investors, consumers and businesses worldwide. Whether as a hedge against runaway inflation, a safe haven for times of heightened uncertainty, or a good-to-have given its finite supply, we believe gold will retain its shine as 2024 continues to unfold.

Already in 2024, gold prices so far have reached a new record high of more than US$2,100 an ounce. With the US Federal Reserve looking to cut interest rates this year, we believe gold will be a key beneficiary as the market expects to see borrowing costs finally decrease and inflation become less menacing.

Group Structure



The principal activities of the Company are those of an investment holding and management company. The principal activities of the subsidiaries are set out in note 7 to the financial statements.

Corporate Information

BOARD OF DIRECTORS
Professor Lin Xiang Xiong @ Lin Ye
Executive Chairman

Choo Chee Kong
Executive Vice Chairman

Lim Kuoh Yang
Executive Director and Chief Executive Officer

Kuan Cheng Tuck
Lead Independent Director

Tan Poh Chye Allan
Independent Director

Gan Siew Lian
Independent Director

AUDIT COMMITTEE
Kuan Cheng Tuck *Chairman*
Tan Poh Chye Allan
Gan Siew Lian

NOMINATING COMMITTEE
Gan Siew Lian *Chairman*
Kuan Cheng Tuck
Tan Poh Chye Allan

REMUNERATION COMMITTEE
Tan Poh Chye Allan *Chairman*
Kuan Cheng Tuck
Gan Siew Lian

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(Appointed with effect from the financial year ended 31 December 2019)

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Wee Mae Ann

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CNMC GOLDMINE HOLDINGS LIMITED SUSTAINABILITY REPORT 2023

可持续报告

Message from the CEO

Dear Stakeholders,

We are pleased to present the Sustainability Report of CNMC Goldmine Holdings Limited (hereafter referred to as "CNMC" or the "Company" and collectively with its subsidiaries, the "Group"), which provides information about sustainability of our business on the financial year ended on 31 December 2023 ("FY2023").

Since establishment, we have remained committed to sustainable mining. As an established gold miner in Malaysia, we recognise that our success goes beyond our economic performance and is dependent on CNMC's commitment to sustainable development, protection of workers and the environment, and adding value to the communities in which CNMC operates.

Sustainability has always been an integral part of the Group's business and has the full support from the management and the Board. The Group's sustainability strategy focuses on engaging multi-stakeholders proactively and implementing best practices in all areas. By championing transparency, mitigating our impact on the environment through energy saving technology, responsible waste management, and investing in the well-being of our employees and local communities, we strive to create a truly sustainable future.

Moving forward to our climate reporting journey, this year will be our second year to publish our climate-related disclosures report based on the Taskforce for Climate-related Financial Disclosure ("TCFD") Recommendations. In this year, we have included additional disclosures which would demonstrate our resiliency towards the potential risks and opportunities which our businesses might face.

The Group strives to be more sustainable in the future by discovering some opportunities and collaborating with our stakeholders. On behalf of the Board of Directors ("Board"), I would like to convey my appreciation to our customers, businesses, partners, employees, and shareholders for their unfaltering support.

Lim Kuoh Yang
Chief Executive Officer

About This Report

Reporting Principles and Statement of Use

This sustainability report ("Report") is prepared in accordance with the Global Reporting Initiative ("GRI") 2021 Standards, covering our performance from 1 January 2023 to 31 December 2023. The GRI standards were selected as it is a globally recognised sustainability reporting standard represents the global best practices for reporting on economic, environmental and social topics.

The following principles were applied to determine relevant topics that define the report content and ensure the quality of the information disclosed:

a. GRI principles for defining report content: Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness;
b. GRI principles for defining report quality: Accuracy, Balance, Clarity, Comparability, Reliability and Timeliness. For more information on GRI disclosures, please refer to the GRI Content Index.

To provide transparency of our climate-related risk exposures, this Report presents the Group's climate related financial information, which is in line with the recommendations of the Taskforce for Climate-related Financial Disclosures framework. The Sustainable Development Goals ("UN SDGs") have also been incorporated into the Report to highlight the Group's contributions to sustainable development. This Report is compliant with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B.

The Board of Directors has reviewed and approved the reported information, including the material topics.

Reporting Scope

This report covers the Group's operations in Singapore and the Sokor Project in Kelantan, Malaysia. CNMC's exploration projects, namely Pulai (under CNMC Pulai Mining Sdn Bhd) and Kelgold (under Kelgold Mining Sdn Bhd), are excluded from the scope of this Report as they have yet to generate any significant economic, environmental or social impact. Information on these two projects is in the FY2023 Annual Report.

Assurance

Internal controls and verification mechanisms have been established by management to ensure the accuracy and reliability of narratives and data. We have also considered the recommendations of an external Environmental, Social and Governance ("ESG") consultant for the selection of material topics as well as compliance with GRI Standards, SGX-ST Listing Rules and alignment to TCFD recommendations.

The Group has subjected our sustainability reporting process to internal review by our internal auditors, as required by SGX-ST Listing Rules 711B (3). The Board of Directors will continue to assess if external assurance is required for the subsequent sustainability reports.

Availability and Feedback

This report supplements the Group's Annual Report 2023 and is available online at SGXNet and http://cnmc.listedcompany.com/ar.html.

We welcome feedback from our stakeholders regarding this report to assist us in improving our sustainability practices. Feedback and comments may be sent to ir@cnmc.com.hk.

Organisational Profile

Our Value Chain

Headquartered in Singapore, CNMC Goldmine Holdings Limited engages in the continuous exploration and mining of gold or base metal ores, as well as the concurrent processing of mined ores to extract minerals such as gold, silver, lead and zinc from CNMC's deposits at the Sokor Gold Project in Malaysia, to produce gold doré bars, lead and zinc concentrate for sale.

The Sokor Gold Project has an area of approximately 10 km^2 in the Ulu Sokor area in Kelantan, Malaysia. In 2017, CNMC further acquired two mining properties in Kelantan with 51% interest in CNMC Pulai Mining Sdn Bhd and 100% interest in Kelgold Mining Sdn Bhd. CNMC Pulai currently has the rights to explore and mine gold in approximately 7.2 km^2 whereas Kelgold has the right to explore gold in an area of approximately 11 km^2.

Since its inception in 2006, CNMC has been conducting exploration works to collect geological information about our deposits, while engaging in gold, silver, lead and zinc production. These works encompass geochemistry, geophysics, exploration drilling, and laboratory assays followed by geology and metallurgical studies. Independent third party geology and mining experts then estimate CNMC's Mineral Resources and Ore Reserves.

CNMC construction of track access at Kelgold to pave the way to restart large scale soil sampling by trenching within the gold prospecting target zones, while no exploration activities were carried out in the CNMC Pulai concessions during FY 2023.

CNMC currently has two types of ore processing facilities to process the mineral-containing ore extracted in the Sokor Gold Project, namely Carbon-in-Leach ("CIL") facility and the Flotation facility.

CNMC subcontracts blasting and exploration drilling works while exploration, mining and processing activities are conducted in-house. The Group takes a proactive approach in managing the environmental impact along its supply chain. Our appointed environmental consultant audits our entire operations, including the operations of our subcontractors, to ensure that any significant negative environmental impacts are identified and managed.

The Group started to process ores containing lead and zinc since the official opening of our flotation plant at Ulu Sokor in second half of FY2022. The plant has the capacity to handle about 550 tonnes of ore. The full-fledged commercial production and sale of lead and zinc concentrate has expanded the Group's portfolio of mineral produced and provide additional streams of income to drive its revenue growth.

FY2023 ESG Performance Highlights

Zero incidents of environmental non-compliance

Both CIL plant (Parcel A) and gold mining and processing plant (Parcel B) received Grade "A" from Malaysia's Department of Occupational Safety and Health (Ministry of Human Resources) in the yearly workplace inspection

Deployed more energy-efficient power generators at Sokor Gold Field to reduce carbon emissions

Sustainability Strategy Overview

At CNMC, we are committed to mining gold in an environmentally and socially responsible manner. The Group has embarked on our climate reporting journey by implementing the TCFD recommendations within this Report, and embedded climate-related risks and opportunities into our business and strategy. The following five focus areas guide our sustainability strategy:

Sustainability at CNMC

Focus 1: Governance and Ethics	Focus 2: Climate Change Resilience	Focus 3: Environmental Responsibility	Focus 4: Human Capital	Focus 5: Social and Community Engagement

Focus 1: Governance and Ethics
The Group implements robust corporate governance practices which guide our sustainable practices and takes into account the concerns of all stakeholders. The Group strives for strong economic performance to deliver economic return for our stakeholders and support our sustainable practices and initiatives.

Focus 2: Climate Change Resilience
The Group has embarked on our climate reporting journey by implementing the TCFD Recommendations within this Report, and embedded climate-related risks and opportunities into our business and strategy.

Focus 3: Environmental Responsibility
To minimise the negative impacts on the surrounding environment and community, the Group has implemented energy saving initiatives as well as effective water and waste management. We also actively monitor the impacts of our gold and base metal mining activities to ensure effective management of issues identified.

Focus 4: Human Capital
The Group values the contributions of all employees. We empower our staff and workers by providing career development opportunities. We also strive to maintain diversity in the workforce and remain committed to providing equal opportunities for all regardless of age or gender. To ensure everyone's safety, we have implemented safety measures at all premises.

Focus 5: Social and Community Engagement
The Group believes in creating a positive impact on the communities and markets where we operate. This is achieved by creating opportunities for local businesses and local procurement. As a responsible corporate citizen, CNMC is also committed to doing its part to give back to the community.

Contribution to the United Nations Sustainable Development Goals

The Group's business focus is aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to this global agenda are highlighted below.

Relevant UN SDGs	The Group's contribution	Read more in the following sections
Goal 4: Quality Education	Provide training programmes and performance appraisals to ensure equal development opportunities for all employees.	Focus 4: Human Capital
Goal 5: Gender Equality	Provide equal opportunities in employment, remuneration and career development irrespective of gender.	Focus 4: Human Capital
Goal 8: Decent Work and Economic Growth	Provide work opportunities and a conducive working environment to the community.	Focus 4: Human Capital
Goal 11: Sustainable Cities and Communities	Promote sustainable mining to preserve quality of life for the community.	Focus 5: Social and Community Engagement
Goal 12: Responsible Consumption and Production	Reduce energy consumption whenever possible	Focus 3: Environmental Responsibility
Goal 13: Climate Action	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in regions where we operate	Focus 2: Climate Change Resilience
Goal 16: Peace, Justice and Strong Institutions	Promote good corporate governance and adhere to laws and regulations.	Focus 1: Governance and Ethics

Stakeholder Engagement

The Group believes that stakeholder engagement is key to building a sustainable business. Stakeholders are identified as groups that have an impact, or have the potential to be impacted by the Group's business. We maintain meaningful relationships with our stakeholders through open, transparent and responsive dialogue and communication.

The Group engages with all of its stakeholders through a variety of channels to keep them informed on the Group's business and operational developments and gather feedback. Apart from communicating important developments and updates about the Group, feedback from our stakeholders enhances our ability to identify opportunities, improve our services and advance our ESG goals.

The following table summarises our key stakeholders, engagement platforms, their key concerns and how the Group has responded to those concerns.

Stakeholders	Engagement Methods	Areas of Concern	Our Response	Section Reference
Customers	• Regular communication and agreements	• Gold process specifications • Base metal process specifications	• Ensure stringent gold extraction processes • Representatives from the government are present onsite to oversee the entire gold pouring process • State Government agencies monitor the flotation process and collect samples of lead and zinc concentrate produced for assay	• Focus 1: Governance and Ethics • Focus 3: Environmental Responsibility
Governments and Regulators	• Annual Reports • Sustainability reporting • Reports from third party independent mining consultants • Whistleblowing platform	• Environmental and socioeconomic compliance • Business ethics • Anti-corruption • Whistleblowing channels	• Ensure informative corporate communication through SGX-ST announcements, annual reports and sustainability reports • Disclose climate-related risks and opportunities through implementation of TCFD recommendations • Maintain ongoing dialogues with government and regulatory bodies • Comply fully with relevant laws and regulations • Have a whistleblowing policy and channel which is communicated to all employees	• Focus 1: Governance and Ethics • Focus 2: Climate Change Resilience • Focus 3: Environmental Responsibility
Shareholders	• Annual General Meeting • Investor dialogue • Annual Report • SGX-ST Corporate Announcements • Company website	• Economic performance • Shareholders' returns • Climate change resilience and environmental impact	• Provide informative and insightful corporate communication and reports	• Focus 1: Governance and Ethics • Focus 2: Climate Change Resilience • Focus 3: Environmental Responsibility

Stakeholders	Engagement Methods	Areas of Concern	Our Response	Section Reference
Employees	• Performance appraisal system • Training and development programmes • Regular employee staff meetings • Employee bulletins	• Safe and positive workplace environment • Competitive remuneration • Learning and development opportunities • Fair performance appraisal system	• Enforce strict workplace health and safety standards • Provide fair staff remuneration and benefits • Embrace employee diversity in the workforce • Provide training opportunities and performance appraisals for staff development	• Focus 4: Human Capital
Suppliers	• Meetings • Enterprise Developments • Supplier assessment	• Supplier engagement • Local procurement	• Engage in meetings with local suppliers • Procure goods from local suppliers	• Focus 5: Social and Community Engagement
Community	• Engagement in community service and outreach programmes	• Community engagement services • Local employment	• Provide corporate donations • Provide work opportunities to the local community	• Focus 5: Social and Community Engagement

Materiality Assessment

The Group's materiality assessment is conducted by considering our internal and external stakeholder concerns based on information gathered from our stakeholder engagement. Boundaries refer to areas where the impact of the material topic occurs in the organisation.

The feedback received from all stakeholders helps the Group to determine the material topics and identify the focus areas of the report. The Group has engaged the advice of an external ESG consultant for the FY2023 materiality assessment, which has been reviewed and approved by Senior Management and the Board.

The following steps were taken to identify and present the relevant material topics in this Report:

Identification

Selection of potential material factors based on the risks and opportunities to the sector, business model, business strategy and key stakeholder concerns

Prioritisation

Material factors are prioritised based on their alignment with the concerns of internal and external stakeholders including whether they are aligned with key organisational values, policies, operational management systems, goals and targets.

Benchmarking

Comparison against competitors and peers to determine how the industry identifies and prioritises material factors

Review

Review the relevance of previously identified material factors.

Validation

Validate selected material factors in the Sustainability Report with the Board

The table below lists the material topics, selected GRI standards disclosures and the boundary where the impact of the material topic occurs. There are no changes in the material topics made from FY2022 to FY2023.

This Report references the following GRI Standards in line with the identified material topics, grouped by Focus Areas as categorised within this Report:

Material Topics	GRI Topics Standards	Boundaries (where the impact occurs)
Focus 1: Governance and Ethics	GRI 205: Anti-corruption 2016	Group-wide
	GRI 207: Tax 2019	
Focus 2: Climate Change Resilience	GRI 201: Economic Performance 2016	Group-wide
Focus 3: Environmental Responsibility	GRI 302: Energy 2016	Malaysian entities
	GRI 303: Water and Effluents 2018	
	GRI 304: Biodiversity 2016	
	GRI 305: Emissions 2016	
	GRI 306: Waste 2020	
	GRI 413: Local Communities 2016	
Focus 4: Human Capital	GRI 202: Market Presence 2016	Group-wide
	GRI 401: Employment 2016	
	GRI 402: Labour/Management Relations 2016	
	GRI 403: Occupational Health and Safety 2018	
	GRI 404: Training and Education 2016	
	GRI 405: Diversity and Equal Opportunity 2016	Malaysian entities
	GRI 406: Non-discrimination 2016	
	GRI 408: Child Labour 2016	
	GRI 409: Forced or Compulsory Labour 2016	
	GRI 410: Security Practices 2016	
Focus 5: Community Engagement	GRI 202: Market Presence 2016	Malaysian entities
	GRI 203: Indirect Economic Impacts 2016	
	GRI 204: Procurement Practices 2016	
	GRI 413: Local Communities 2016	Group-wide

Focus 1: Governance and Ethics

The Group prioritises strong corporate governance which has enabled us to navigate and manage key sustainability issues. We consider the interests of all relevant stakeholders when making business decisions.

Identified risks which can be applied to fulfil opportunities, if well managed:

- Non-compliance with corporate regulatory requirements and tax laws
- Non-existence of ESG governance
- Weak control environment which may result in unethical business practices, corruption or fraud, and not prevented and/or detected on a timely manner
- Enterprise risks not identified and well managed

Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, Listing Rules of the SGX-ST, the Accounting and Corporate Regulatory Authority ("ACRA") and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the ACRA which are relevant to the Directors.

Malaysia's Department of Occupational Safety and Health (Ministry of Human Resources) has conducted a workplace inspection of the Group's Sokor site in FY2023. Both CIL plant (Parcel A) and gold mining and processing plant (Parcel B) have received a Grade "A".

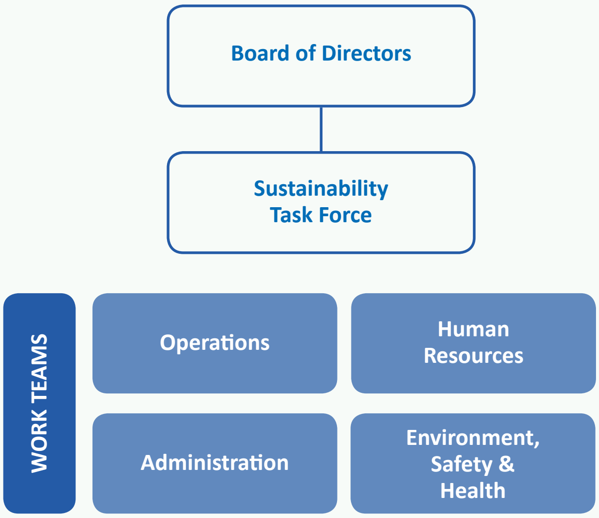
The Group strictly complies with local environmental laws and regulations where we operate. Managers are responsible for site-based performance and report directly to their General Managers. CNMC appointed KenEp Consultancy & Services Sdn. Bhd ("KenEp Consultancy"), a licensed third-party environmental consultant approved by the Department of Environment ("DOE") in Malaysia, as environmental advisors and consultants to regularly monitor CNMC's activities. This ensures the Group remains compliant with environmental regulations and is informed of any potential environmental risks or issues arising from its operations.

Notably, the DOE approved an updated supplementary Environmental Impact Assessment ("EIA") report prepared by CNMC in March 2016. An Environmental Management Plan which sets out the processes to ensure compliance with environmental regulations was approved by the DOE in June 2016. In 2020, KenEp Consultancy was appointed to update our EIA report in accordance with the Second Schedule EIA. The updated report was approved by the DOE in May 2021.

There were no reported incidents of non-compliance with environmental laws and regulations in FY2023.

ESG Governance

At CNMC, sustainability reporting is prioritised at the board level. The Group's Sustainability Task Force ("STF") is tasked with implementing and managing the Group's sustainability measures. The STF is chaired by the Chief Executive Officer and comprises employees from the Operations, Procurement, Human Resources, Administration and Environment, Safety and Health departments.



The Board incorporates sustainability issues into the formulation of the Group's strategies. The Board approves the material environmental, social and economic factors identified by the STF, and ensures that the factors identified are well-managed and monitored by the STF. All Board directors have attended sustainability training recognised by SGX.

Board Statement

In recent years, awareness of the mining industry's environmental impact has grown significantly, prompting the industry to take increasing steps to minimise its footprint.

As the Board of the Group, we ultimately hold the responsibility for CNMC's sustainability strategy and initiatives. This includes providing guidance, identifying and supervising ESG-related issues with management.

We acknowledge that, as a company in the mining industry, we have a distinct responsibility to minimise our environmental impact. Therefore, we are committed to use our best endeavours to adopting more sustainable mining practices such as adopting more sustainable mining practices like using less water and energy, minimising waste generation, and using cleaner technologies.

The Board remains committed to overseeing and monitoring the identified material ESG factors. We look forward to sharing our progress with you in the years ahead.

Business Ethics, Anti-Corruption and Anti-Fraud
CNMC is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to full and accurate disclosure in compliance with applicable laws, rules and regulations.

All of our operations have been assessed for risks related to corruption including fraud. CNMC operates under a Code of Business Conduct and Ethics and takes a strong stance against fraudulent activities. The Group has implemented an Anti-Fraud Policy and a Whistleblowing Policy. The Group's anti-corruption policy has also been communicated to all employees, major suppliers and business partners. Any forms of fraudulent activities are escalated to the Whistleblowing Committee members. Contact details of the Whistleblowing Committee members are provided on the Company's website and notice boards. In FY2023, all board members, relevant employees and business partners in Ulu Sokor have been informed of the Group's anti-corruption policies and procedures.

There were no cases of fraudulent activities and instances of corruption involving any business partners and as such, there were no contracts that had to be terminated by CNMC or that could not be renewed. No public legal cases regarding corruption were brought against the Group or any of its employees during FY2023. In line with CNMC's zero tolerance policy, any confirmed incidents of corrupt practices will result in dismissal.

Whistleblowing Policy
The Group is committed to a high standard of compliance with corporate governance. In line with this commitment, we have developed a Whistleblowing Policy to provide an avenue for internal and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith (refer to "Whistle blowing policy" in the "Corporate Governance Report" on page 76 to 77 of this Annual Report). More details on our Whistleblowing Policy is available on the Group's website.

Risk Management
Risk assessments and management form part of the Group's Enterprise Risk Management Framework. We have integrated the process for identifying, assessing and managing material risks into our organisation's overall risk management framework. Please refer to the Corporate Governance Report section in the Annual Report 2023 for more information on the Group's risk management practices.

Tax Compliance
The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly support the local governments and authorities in their economic, environmental and social development and objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

In the event of significant tax-related risks, any major updates to the Group's tax strategy will be raised to the Board by the Chief Financial Officer ("CFO") and the CEO. The CFO and CEO have been enforcing tax compliance within the Group.

The Board regularly reviews effectiveness of the Group's tax strategy and maintains a sound system of risk management and internal control. The Audit Committee assists the Board in maintaining a sound system of risk management and internal control and oversight over the Group's financial reporting.

Tax-related trainings are attended by relevant staff to keep abreast of key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings. Significant tax related risks are identified and notified to the Group before submission. Any instances of non-compliance are reported to the Audit Committee and resolved promptly.

Governance and Ethics Targets and Performance

Segment	FY2023 Targets	Status	FY2023 Performance Update
Group-wide	Zero incidents of non-compliance with SGX-ST listing rules or Code of Corporate Governance Code	●	Zero incidents of non-compliance with SGX-ST listing rules or Code of Corporate Governance Code
	Zero whistleblowing reports concerning fraud or corruption	●	Zero whistleblowing reports concerning fraud or corruption
	Zero reported human right, child and forced labour breaches	●	Zero reported human right, child and forced labour breaches
	Zero complaints concerning breaches of customer privacy and losses of customer data	●	Zero complaints concerning breaches of customer privacy and losses of customer data
	No reported incidents of significant tax related non-compliance	●	Zero reported incidents of significant tax related non-compliance
	Zero incidents of environmental non-compliance	●	Zero incidents of environmental non-compliance

Status: ● Met ● Partially Met ● Not Met

Segment	Targets	Short-Term (FY2024)	Medium-term Targets(FY2025-FY2029)	Long-term/ Perpetual Targets (FY2030 and beyond)
Group-wide	Zero incidents of non-compliance with SGX ST listing rules or Code of Corporate Governance Code	●	●	●
	Zero whistleblowing reports concerning fraud or corruption	●	●	●
	Zero reported human right, child and forced labour breaches	●	●	●
	No reported incidents of significant tax related non compliance	●	●	●
	Zero incidents of environmental non-compliance	●	●	●

Focus 2: Climate Change Resilience

Climate risks can result in tangible financial impact on our business operations. Beyond the impact of the Group's operations on the environment and society, we need to consider the impact of climate change on our business operations, assets and stakeholders such as our employees, audiences and shareholders.

The Group has commenced progressively enhance our climate-related disclosures in line with TCFD Recommendations using a phased approach since FY2022. In accordance with the recommendations of TCFD, we have evaluated the impact of climate-related risks and opportunities, and proposed mitigating responses to mitigate against the impact of climate change on our operations in this year. Further, we have started incorporating climate-related risks and opportunities into our business strategy and decisions since the identification of the climate-related risks and opportunities in the last year.

The four core elements of the TCFD Recommendations provide an appropriate structure to identify, disclose and manage climate-related risks and opportunities. The following table summarises our implementation status and approach of each TCFD requirements.

🟢 Implemented 🟡 Commenced, in progress

TCFD Recommended Disclosures	FY2023 Status	CNMC's Approach
Governance		
a) Describe the Board's oversight of climate-related risks and opportunities	🟢	The Board is responsible for the governance of risk across the Group, while ensuring that the management maintains a sound system of risk management and internal controls. Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. Management has also presented their strategies and mitigation for these risks and opportunities to the Board for review and approval. Board meetings to discuss the ESG agenda are convened at least once annually. We will continue to monitor the effectiveness of our governance structure for managing climate-related risks and opportunities and update the Board on the risk mitigation progress at least annually or whenever necessary.
b) Describe management's role in assessing and managing climate-related risks and opportunities	🟢	The management identifies the climate-related risks and opportunities and supports the Board on the implementation of the respective climate-related strategies. The management surfaces significant risk issues for discussion with the Board to keep them fully informed in a timely manner. Any critical decisions pertaining to climate-related risks and opportunities will be escalated to the Board immediately for review and approval.
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	🟢	Please refer to the section "Climate-Related Risks" and "Climate-Related Opportunities" below for more information.
b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	🟢	Please refer to the section "Climate-Related Risks" and "Climate-Related Opportunities" below for more information
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	🟡	In line with SGX's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in our subsequent sustainability reports.

TCFD Recommended Disclosures	FY2023 Status	CNMC's Approach
Risk Management		
a) Describe the organisation's processes for identifying and assessing climate-related risks	●	The Groups conducts annual discussions on climate change risks and opportunities involving senior management across business units. This is facilitated by an independent ESG consultant to determine the key sustainability issues that are crucial to our stakeholders. The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section below. Each identified risk is assessed based on: 1) the likelihood of occurrence; and 2) the severity of potential impacts arising from the risk.
b) Describe the organisation's processes for managing climate-related risks	●	The climate risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and time period involved.
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	●	We have yet integrated climate-related risks into our Enterprise Risk Management framework. The Board and management team will evaluate the approach of integrating climate-related risks into the framework in FY2024.
Metrics and Targets		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	●	We have started disclosing Scope 1 GHG emissions from FY2020. For information on our energy consumption and emissions performance, please refer to section Energy and Emissions Management under Focus 3: Environmental Responsibility. The Group shall continue to explore metrics to measure climate-related risks and opportunities.
b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	●	Scope 1 GHG emissions: 25,448.2 tonnes CO2e Scope 2 GHG emissions: N/A - Energy CNMC uses for its operations is principally derived from fuel-fired electricity sources comprising diesel and gasoline. Scope 3 GHG emissions: In line with SGX's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in the subsequent sustainability report.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	●	We have yet set any GHG emissions reduction targets. The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.

Climate-Related Risks

In line with our commitment to align with the TCFD recommendations, our identification and assessment of climate-related risks considers:

- Transition risks: include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- Physical risks: risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below presents our analysis of our most significant and relevant climate-related risks. The Group recognises that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

* Time horizon applied in this table includes: (1) Short: Less than 5 years, (2) Medium: 5-10 years, (3) Long: More than 10 years
** Likelihood applied in this table includes three levels, namely Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation
Policy and Legal	**Introduction of climate-related regulations leading to increased operational costs** • The Malaysian government is currently evaluating the carbon pricing mechanism. The introduction of carbon tax may lead to higher electricity and fuel costs. • There could also be increased expectations or regulatory requirements on emissions reporting and environmental management. This may require additional human resources or technology investments.	• The Group engaged a generator supplier to provide and maintain more energy efficient power generators to reduce fuel consumption and lower emission. Work closely with generator supplier to strive to replace generators every three years. • The Group has been constantly looking out for opportunities to improve energy efficiency to reduce emissions.
	Time horizon*: Medium, Long	**Resiliency:** Rising costs of sales will be managed to ensure sustained profitability as long as gold price fluctuations remain minimal. Gold price[1]= US$1,960/ounce
	Likelihood:** Likely	
	Impact areas: Mining activities – upstream services and product supplies	
	Financial impact: • Increased energy cost • Currently, carbon tax rate is unknown. However, once carbon tax rate is implemented, profit and loss will be affected.	
Reputation	**Limited access to third party financing due to industry reputation.** • The Group's corporate reputation among various stakeholders such as investors, government and society at large may impact its ability to access third party capital and how it is valued by shareholders. • Company's Climate Change Strategy implementation may influence the investors' decision	• The Group shall continue to champion responsible mining practices and engage with relevant stakeholders relating to climate change and environmental issues. • The Group shall also continue to manage cash flow to mitigate the impacts of limited access to financing and capital due to reputational risk.
	Time horizon*: Short, Medium, Long	**Resiliency:** The secured off-take agreement with Yuchen Resources Co., Limited (for lead and zinc concentrate ensures stable demand for the 10 years (medium term) until 31 December 2033. • With a secure buyer base in Malaysia, the Group is confident in its ability to navigate the gold market in the coming years.
	Likelihood:** Possible	
	Impact areas: Investment from the potential interested parties	
	Financial impact: • Currently, the Group maintain a low-debt position and project that the Group can finance our operations without external funding in the next few years, barring any unforeseen circumstances. • Based on the Group financial projections, barring any unforeseen circumstances, we do not anticipate requiring any debt from financial institutions for the foreseeable future.	

1 Gold price refers to weighted average realised gold price for FY2023.

<table>
<tr><th>Physical Risks</th><th>Description</th><th>Risk Mitigation</th></tr>
<tr><td rowspan="5">Acute</td><td>Increasing flash flooding resulting in operational disruptions.
Increased intensity and frequency of extreme weather events such as rainfall may also adversely impact the Group's assets. This could affect the Group's business and cause disruptions to the Group's supply chain.
The resulting impact could include property damage, reduced productivity and higher insurance premiums.</td><td>The Group will continue to adjust ore production rates to cope with any anticipated operational disruptions and will strive to stockpile ores during seasons of flooding.
The Group shall explore partnering with relevant stakeholders to manage water as a shared resource</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td><td rowspan="4">Resiliency: The Group are resilient in performing the following for a short (less than 5 years) and medium (5 to 10 years) time period:
Proper planning has been undertaken to minimise potential disruption on the supplies required for the mining activities
Monitor and maintain the stockpile to minimise the impact of the disruption</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Impact areas:
Upstream – mining activities, supplies are affected
Downstream – logistics will be affected</td></tr>
<tr><td>Financial impact:
Potential impact on revenue
Potential disruption on production and logistics</td></tr>
<tr><td rowspan="5">Acute</td><td>Increasing water stress resulting in operational disruptions.
Increased water stress and droughts may lead to reduced water availability and quality. This could lead to operational disruptions.</td><td>The Group will continue to harvest rainwater in storage tanks to cope during seasons of droughts and low water availability.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td><td rowspan="4">Resiliency: Since we have started our operations, we are not negatively affected by this risk yet. However, we will continue to monitor weather pattern/ trend in Malaysia.</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Impact areas:
Downstream – production output may be affected</td></tr>
<tr><td>Financial impact: Potential impact on revenue production disruption</td></tr>
<tr><td rowspan="5">Chronic</td><td>Increasing average temperatures may affect the vulnerability of the labour force and cause operational disruptions.
Extreme temperature changes may affect employees' health. This could include increased thermal discomfort and the risks of heat-related illnesses.
Increased temperatures may also lead to decrease in available water as a result of increased evaporation of water sources which the Group may be dependent on.</td><td>The Group will continue to provide in-house medical staff to provide necessary medical assistance to site workers.
Step up machinery maintenance schedule to minimise the break down frequency
The Group shall explore implementing measures to adapt to impacts of heat stress such as working hours, physical shading, cooling infrastructure</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td><td rowspan="4">Resiliency: Since we have started the operations, we are not negatively affected by this risk yet. However, we will continue to monitor weather pattern/ trend in Malaysia.</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Impact areas:
Upstream – mining activities, employees may need to take more breaks in between
Downstream – machinery may break down easily due to over-heating and it will affect the operations when the machine is being repaired.</td></tr>
<tr><td>Financial impact:
Potential impact on revenue due to decreased labour productivity.
Increase in maintenance cost (P/L item: site and factory expense)</td></tr>
</table>

Climate-Related Opportunities

The Group is well-positioned to seize opportunities in the green economy as businesses shift towards adoption of low carbon technologies. The Group has several avenues to capture such opportunities outlined below:

* Time horizon applied in this table includes: (1) Short: Less than 5 years, (2) Medium: 5-10 years, (3) Long: More than 10 years
** Likelihood applied in this table includes three levels, namely Certain, Likely, Possible

Opportunities	Description	Management's Response
Resilience	**Decarbonise the gold supply chain through continuous adoption of energy efficient equipment and processes.** • The Group can decarbonise its gold supply chain and adopt energy efficient equipment and processes to increase resilience to fluctuations in fuel prices. **Time horizon*:** Medium, Long **Likelihood**:** Likely **Financial impact:** • Reduced operational costs through efficiency gains • Reduced exposure to future fossil fuel price increases • Reduced exposure to greenhouse gas emissions and thus less sensitivity to changes in cost of carbon	• More energy efficient equipment have been deployed for example, power generators, to reduce fuel consumption and lower emissions. • The Group shall monitor the developments of low-carbon and energy efficient technologies for the mining sector and consider opportunities for adoption where feasible.
Resilience	**Diversify mining portfolio to include metals needed in low carbon and clean technologies.** • The Group can explore the diversification of its mining portfolio through acquisition and exploration of other metals needed in low carbon and clean technologies. For example, the Group can explore applying for concessions to explore mining for rare earth metals which is needed for clean tech products. **Time horizon*:** Medium, Long **Likelihood**:** Possible **Financial impact:** Increased revenue stream	• The Group shall explore opportunities to explore mining for rare earth and other metals where feasible.

Segment	Targets	Medium-term Targets (FY2025-FY2029)	Long-term/ Perpetual Targets (FY2030 and beyond)
Group-wide	Set targets for Scope 1 GHG emissions intensity by FY2026	●	
	Measure and quantify Scope 3 GHG emissions by FY2026	●	●
	Set target for Scope 3 GHG emissions by FY2029	●	

Focus 3: Environmental Responsibility

Mines have a lasting impact on a community's air, water and land. As a mining company, CNMC takes our responsibility for managing the impact of our operations on the environment seriously. This covers every aspect of our activities, from acquisition and development of land and concessions, to operations, disposal of waste and rehabilitation.

CNMC aims to minimise its impact on the environment through:

- Effective environmental management across all aspects of its operations;
- Preventing, minimising, mitigating and remediating any adverse impacts of its operations on the environment; and
- Achieving continuous improvement in environmental performance.

Identified risks which can be applied to fulfil opportunities, if well managed:

- Energy and carbon emissions, water consumption and waste disposed are not tracked and measured
- Our operations may have disrupted the eco-systems

Energy and Emissions Management

As mining operations are energy intensive, the Group strives to operate sustainably by reducing our carbon footprint across our exploration and mining operations. We account for our GHG emissions according to the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development.

The energy CNMC uses for its operations is principally derived from fuel-fired electricity sources comprising diesel and gasoline. The fuel used by heavy vehicles on-site is predominantly diesel. In addition, emulsion, Ammonium Nitrate Fuel Oil ("ANFO"), is used as the explosive for onsite blasting, which is carried out by licensed sub-contractors.

Using the operational control approach, the Group's Scope 1 emissions account for the majority of our emissions. The sources include diesel consumption for vehicle use, emissions generated by our licensed sub-contractors during blasting and the combustion of non-renewable fuels for power generation.

At Sokor, energy is generated using diesel-fuelled power plants. The Group has implemented energy conservation and efficiency initiatives, including upgrading and adjusting equipment to increase energy efficiency. We also aim to improve our practices and operations to reduce energy consumption and wastage.

In FY2023, the Group partnered with a generator supplier to provide and maintain more energy-efficient power generators, aiming to reduce fuel consumption and lower emissions. We strive to replace our generators every three years to ensure they remain energy-efficient and environmentally friendly.

The total energy consumption at Sokor for FY2023 was estimated at 341.2 TJ, an increase of 72.8 TJ (27%), compared to 268.4 TJ in FY2022. The increase in energy consumption was mainly due to the full production of lead and zinc concentrate, which accounted for an increase of 46 TJ, in FY2023.

Our energy intensity in FY2023 was 4,133.7 MJ/oz of gold & gold concentrate produced and 1.8 MJ/oz of lead & zinc produced respectively.

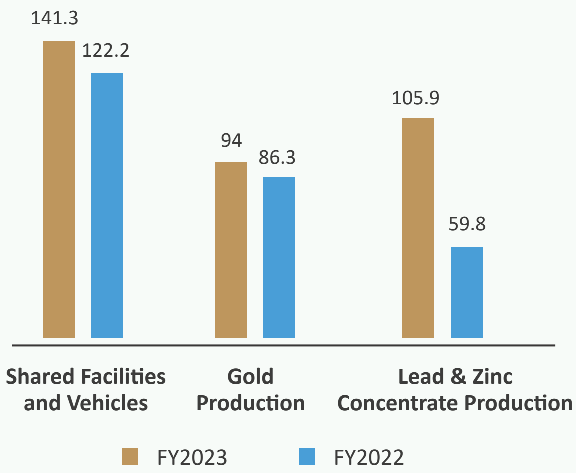
Our energy data and GHG emissions are disclosed in the table below.

	FY2023 (numbers are rounded up to the nearest one decimal point)			
	Group	Shared Facilities and Vehicles	Gold & Gold Concentrate Production	Lead & Zinc Concentrate Production
Total energy use (TJ)[2]	**341.2**	**141.3**	**94.0**	**105.9**
Diesel consumption – mobile[3] (TJ)	140.6	140.6	-	-
Diesel consumption – stationary[3] (TJ)	198.4	-	93.7	104.8
Gasoline consumption – mobile[3] (TJ)	0.7	0.7	-	-
ANFO consumption – stationary[3] (TJ)	1.4	N.A.	0.3	1.1

2 This does not include electricity for corporate office use as the electricity usage is relatively insignificant.

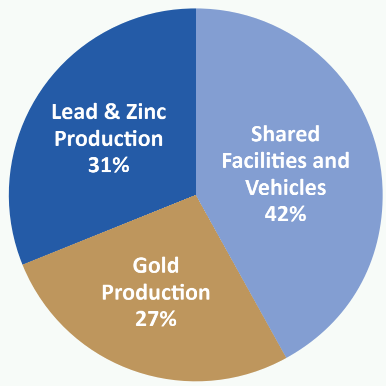
Direct Energy Consumed in FY2023 and FY2022

(In Terajoules)



Direct Energy Consumed in FY2023

(By Sources)



Energy Intensity	FY2023 (numbers are rounded up to the nearest one decimal point)			
	Group	Shared Facilities and Vehicles	Gold & Gold Concentrate Production	Lead & Zinc Concentrate Production
Total energy use (TJ) – Allocated based on mineral resources[4]	341.2	N.A.	94.0	247.2
Energy intensity (MJ/ mineral resources output in ounce)[4]	N.A.	N.A.	4,133.7	1.8
Total Direct (Scope 1) GHG emissions (tonnes CO_2e)[5]	25,448.2	10,636.1	6,997.0	7,815.1
Fuel combustion – stationary (tonnes CO_2e)	14,812.1	-	6,997.0	7,815.1
Fuel combustion – mobile (tonnes CO_2e)	10,636.1	10,636.1	0	0
Direct (Scope 1) GHG emissions intensity				
Total direct (Scope 1) GHG emissions – allocated based on mineral resources[4]	25,448.2	N.A.	6,998.7	18,449.5
Direct (Scope 1) GHG emissions intensity (kgCO_2e/mineral resources output in ounce)[6]	N.A.	N.A.	307.8	0.1
Total Scope 2 emissions (tonnes CO_2e)[7]	**-**	**N.A.**	**N.A.**	**N.A**
Total GHG emissions (tonnes CO_2e)	**25,448.2**	**10,636.1**	**6,997.0**	**7,815.1**

3 Energy consumption for mobile refers to energy used for vehicle at mining site. Energy consumption – stationary refers to energy used for gold and lead & zinc concentrate processing.

4 Energy consumed for the shared facilities and vehicles are included in the calculation of (i) Total energy use by mineral resources and (ii) energy intensity per ounce of produced gold/ lead & zinc, and they are allocated based on the volume of output.

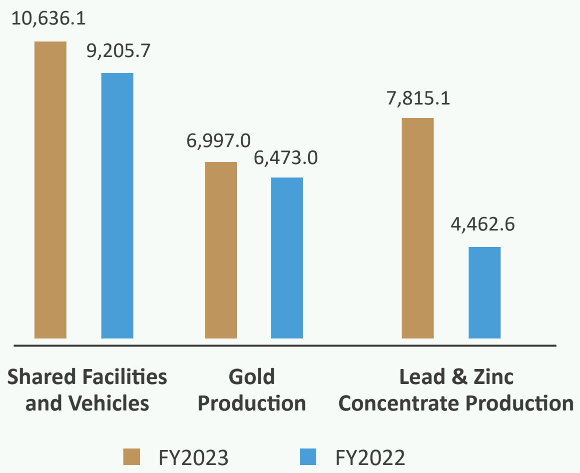
5 Scope 1 emissions are calculated using emission factors from IPCC Guidelines for National Greenhouse Gas Inventories 2006, global warming potentials from the IPCC 6th Assessment Report (AR6) and emission factors from Energy and GHG Emissions Management Guidance 2014 by the Mining Association of Canada. Scope 1 emissions includes GHG gases CO2, CH4 and N2O.

6 Direct GHG emissions (Scope 1) arising from the use of shared facilities and vehicles are included in the calculation of GHG emissions intensity per ounce of produced gold/ lead & zinc and they are allocated based on the volume of output

7 Scope 2 emission refers to electricity consumed for corporate office use. Given that the energy consumed for corporate office is insignificant, Scope 2 carbon emission is not calculated.

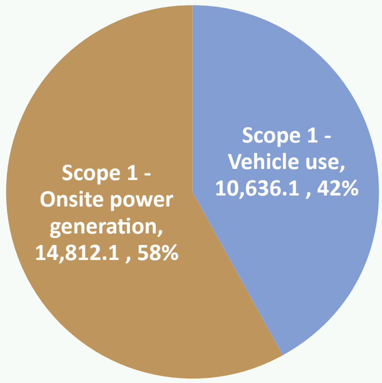
Direct GHG Emissions (Scope 1) in FY2023 and FY2022

(in tonne Co_2e)



Direct (Scope 1) GHG Emissions by Source#

(in tonne Co_2e)



Scope 1 GHG Emissions include emissions from ANFO, which is 64.7 tonne CO_2, and is 0.25% of the total Scope 1 GHG emissions. As it is less than 0% of the total Scope 1 GHG emissions, it does not appear in the chart above

Water Management

Water is critical for every aspect of the mine production cycle and as such, sound water management is essential to maintaining operations. CNMC endeavours to ensure the efficient, safe and sustainable use of water and the protection of water resources and ecosystems around its sites. To ensure that the Group meets its water usage, supply and resource protection objectives, Sokor has water management strategies in place and maintains whole of site water balance.

Sokor is located in a tropical climatic region with high seasonal rainfall. As such, water used at Sokor is mainly supplied by rainfall runoff captured in the water storage ponds on site. River water is only used when necessary, and under normal circumstances the amount drawn is smaller than that formed in the onsite collection ponds. In particular, Sokor stores water in the storage ponds on site to ensure sufficient capacity remains in the ponds to capture rainfall runoff from the mining and processing areas.

A comprehensive surface and groundwater monitoring programme is implemented at Sokor. A third-party independent environmental consultant is engaged to monitor the water quality in the local river systems upstream and downstream from Sokor. Water level measurements, water extraction and sampling are routinely recorded according to a monitoring schedule designed to meet DOE's regulatory requirements. Data collected are regularly assessed to identify any impacts of the operations on local water resources.

In FY2023, we have withdrawn 2,387 megalitres from the storage ponds. Out of it, 2,007 megalitres were withdrawn for domestic use (i.e. water used every day in the hostels and canteens) and 380 megalitres were withdrawn for the production plants. The increase in water withdrawn for operations is mainly due to the increase in our production in FY2023, and hence a decrease in the water use per output (in ounce).

Water consumed for operations use is recycled, treated and reused within the operation rather than being discharged into the surrounding environment. By adopting closed-circuit water system, there is no water discharged into the river/stream and this is in compliance with the EIA approval condition[8]. Domestic used water, which is safe to be returned to nature, is discharged into the river.

8 EIA approval condition stipulates that the concentration of the core gold leaching solution at the last pond must be below 0.1 mg/litre. A disinfectant and oxidizing agent is utilised to break down the compounds through oxidation reactions, converting them into less harmful substances so as to reduce the concentration.

Waste Metrics[9]	FY2022	FY2023	
	Operations Use	Operations Use	Domestic Use
Total water withdrawn (megaliters)	**20.9**	**380∞**	**2,007**
Surface water withdrawn – freshwater Ω (megaliters)	8.9	380	2,007
Surface water withdrawn – other water (megaliters)	12	Nil	Nil
Total water consumed (megaliters)	**20.9**	**380∞**	**Nil**
Surface water consumed – freshwater Ω (megaliters)	8.9	380	Nil
Surface water consumed – other water (megaliters)	12	Nil	Nil
Total water discharged (megaliters)		**Nil**	**2,007**
Surface water discharged – freshwater (megaliters)	∞	∞	2,007
Surface water discharged – other water (megaliters)	∞	Nil	Nil
Water consumption intensity (liters/ mineral resources produced in ounce)	**1,482**	**2.74**	**N.A.**
Domestic water consumption intensity (megaliters/ employee)	**N.A.**	**N.A.**	**5.85**

∞ Water for operations use are recycled and hence the total amount of water withdrawn is the same as the total amount of water consumed, with negligible amounts of water discharged.
Ω Freshwater is defined as ≤1,000 mg/L Total Dissolved Solids while other water is defined as >1,000 mg/L Total Dissolved Solids.

Restatements:
We provided data in cubic meters when the unit of measurement used for reporting volume of water withdrawn and consumed in FY2022 was mega litres. Further, we applied inaccurate output quantity when performing calculation of the water consumption intensity.

The volume of water withdrawn, consumed and consumption intensity have been restated as follows:

Disclosures	FY2022 Published	FY2022 Corrected
Operations Use		
Total water withdrawn (megaliters)	**20,900**	**20.9**
Surface water withdrawn – freshwater Ω (megaliters)	8,900	8.9
Surface water withdrawn – other water (megaliters)	12,000	12.0
Total water consumed (megaliters)∞	**20,900**	**20.9**
Surface water consumed – freshwater Ω (megaliters)	8,900	8.9
Surface water consumed – other water (megaliters)	12,000	12.0
Water consumption intensity (megaliters/ gold produced in ounce)	**5.4**	
Water consumption intensity (liters/mineral resources produced in ounce)		**1,482**

Biodiversity Management
The biodiversity concerns for CNMC's operations involve water, air, flora, weeds, fauna, land use and rehabilitation, all of which are considered from the early stages of project development right through to operations and eventual closure.

Sokor incorporates biodiversity considerations into its environmental impact assessments. CNMC aims to conserve biodiversity by obtaining knowledge of local ecosystems. Prior to project development and expansion projects, we conducted environmental baseline studies, assessed potential impacts on the surrounding ecosystem, and we established the Environment Management Plan ("EMP") and monitoring programmes to minimise our impact on biodiversity over the life of the mine.

9 Volume of water consumed in workers' dormitory and Singapore corporate office are assessed as insignificant. Reported water metrics only include mining operations in Ulu Sokor.

Sokor has a relatively low impact on biodiversity as it is located within a secondary forested area and most of its operations are carried out on leased land. Where impacts are unavoidable, rehabilitation measures are, or will be, undertaken to return disturbed land to a stable, self-sustaining landform compatible with the surrounding environment. For example, land is cleared using manual methods such as bulldozing and stacking of trees. By doing so, it prevents air pollution and preserves soil structure. In addition, the Group does not use fire to clear any areas.

CNMC has set aside a rehabilitation fund to support progressive rehabilitation of disturbed areas Sokor's site. This includes planting grass and deploying trucks to water the roads. In addition, CNMC contributes to related government agencies to assist them in efforts to conserve biodiversity.

Waste Management

The main waste generated by CNMC's mining and processing operations is mineral waste, which includes waste rock and tailings. Waste rock is the overburden material that must be removed to enable access to the ore. Tailings are generated from the processing of ore and comprise mineral residue, processed water and reagents.

In line with our commitment to preserve and protect the environment and keep our workers and communities safe, CNMC continuously reviews its waste management processes and identifies opportunities for improvement. All mineral waste remains on site. For example, Sokor uses overburden to backfill its mines and fills roads with non-hazardous tailings.

At Sokor, overburden are removed to access the ore and subsequently placed in an overburden dump.
The correct placement of waste rocks is important for cost and environmental considerations. A key consideration for the waste rock dumps is to establish a final stable landform that blends in with the surrounding landscape and is capable of supporting a self-sustaining ecosystem. Research has been conducted to determine the best location for the spent ore dump, taking haulage costs and environmental issues into consideration.

The design of the dumps and the placement of waste rocks also takes into consideration other factors such as the physical and geochemical properties of the waste rocks and any low-grade ore that may also be stockpiled. Geochemical studies have been undertaken on the waste rocks and mineralised waste at Sokor, with the findings being considered in the dump design and operating procedures for waste rock management. Risks associated with the spent ore dump have been identified and are included in the EMP.

Spent ore management continues to be a high priority for CNMC and there are measures to ensure that its spent ore facilities are appropriately designed, operated and managed according to acceptable standards. Qualified engineers have designed the spent ore facilities to ensure that spent ores are contained and that any potential environmental impact is minimised. Risks associated with the spent ore facilities have been identified and included in the EMP.

The total volume of overburden and spent ore produced during FY2023 and the previous period are shown below:

Waste Metrics[10]	FY2022	FY2023
Total amount of mineral waste generated (tonnes)	**759,461**	**5,134,945**
Overburden (tonnes)[11]	379,626	4,840,484
Spent ore (tonnes)	379,835	294,461
Total amount of general waste generated, hazardous (tonnes)	**41**	**72**
Spent lubricating oil (tonnes)	**20**	**27**
Spent hydraulic oil (tonnes)	**3**	**4**
Disposed containers (tonnes)	41	40
Used oil filters (tonnes)	1	1
Total amount of general waste generated, non-hazardous (tonnes)	**	**
Total general waste directed to disposal≠ (tonnes)	**41**	**72**

** The Group does not track amount of non-hazardous waste.
≠ All general waste generated was collected by a vendor for offsite disposal.

10 Given that the waste generated at the Singapore corporate office is insignificant, reported waste metrics only includes mining operations in Ulu Sokor,

11 Overburden reported for FY2022 was an estimate and it was assumed to be roughly equivalent to the volume of spent ore. The volume reported for FY2023 was based on actual measurement.

The total amount of mineral waste generated in FY2023 was 5,134,945 tonnes. The significant increase in waste in FY2023, compared to 759,461 tonnes in FY2022 mainly due to the commencement of lead and zinc concentrate production in FY2023 and slight increase in gold production. We will continue to improve our waste management practices to further reduce the generation of mineral waste in our production.

CNMC aims to avoid and minimise environmental incidents that may arise from its operations. In doing so, all incidents are recorded and full investigations are undertaken to ascertain the cause. Actions are then taken to avoid a repeat of such incidents. There were no reported environmental incidents in FY2023.

Environmental Targets and Performance

Segment	FY2023 Target	Status	FY2023 Performance Update
Malaysian entities	Explore more energy efficient equipment and less carbon intensive fuels	●	We have replaced our generators with more energy-efficient power generators in FY2023, aiming to reduce our yearly fuel consumption. We will replace our generators every three years to ensure they remain energy-efficient.
	Implement further waste management initiatives to reduce generation of mineral waste* **Refers to overburden*	●	We used overburden for road maintenance in our site area.
	Zero spills	●	Zero spills in FY2023.

Status: ● Met ● Partially Met ● Not Met

Segment	Targets	Short-Term (FY2024)	Medium-term Targets (FY2025-FY2029)	Long-term/ Perpetual Targets (FY2030 and beyond)
Malaysian entities	Explore more energy efficient equipment and less carbon intensive fuels	●	●	●
	Zero spills	●	●	●
	Set targets for direct energy intensity and Scope 1 GHG emissions intensity by FY2026		●	
	Measure and quantify Scope 3 GHG emissions by FY2026		●	
	Set target for Scope 3 GHG emissions by FY2029		●	
	Set target for water consumption, for both operations use and domestic use, by FY2026		●	
	Reuse overburden for road maintenance	●	●	●

Focus 4: Human Capital

The Group values the development of our employees and we seek to protect their wellbeing by maintaining a safe and healthy work environment. We ensure diversity in the workplace and are committed to providing fair compensation and opportunities to all employees regardless of age or gender.

Identified risks which can be applied to fulfil opportunities, if well managed:
- Risk of major injuries, ill health and injury
- High employee turnover

Workplace Health and Safety

CNMC has adequate workplace safety policies which address the control environment, risk assessment, information and communication, control activities and monitoring of our core business processes. This covers all workers and sub-contractors across our mining operations. Our policies include the following measures:

Ensuring that our site disaster management procedures are regularly updated and emergency response teams are in place and well-trained

Fostering a safety culture within the workplace where employees take ownership of workplace safety

Ensuring that all health, safety and environment ("HSE") expectations are clearly communicated to all contractors and that their management systems are randomly and regularly audited

We seek to continuously improve our safety policies and procedures, as well as the implementation of our safety measures. We endeavour to foster a safety culture that inculcates the mind-set that injuries are preventable, and we provide regular safety education and training to achieve this. Relevant health and safety personnel are responsible for conducting on-site site inspections, monitoring, audits and safety risk assessments. To reduce the risk of accidents, the results of the risk assessment will be analysed to identify crucial aspects of the Group's operations that require improvement in safety processes.

The Group also receives feedback on work-related hazards and hazardous situations from ground staff who communicate such concerns to their site supervisors and managers. In addition, workers may consult with the manager in-charge to remove themselves from work situations that they believe could cause injury or ill-health. Workers may also report such matters through the HSE committee meeting and complaint box. The Group takes into account staff feedback and findings of our safety inspections to evaluate, review and improve our HSE policy. Our Whistleblowing Policy also provides a transparent and confidential process for workers to report any work situations that they believe endanger the health and safety of an individual, as well as to raise any concerns about the HSE processes.

CNMC is committed to ensuring Sokor undergoes regular health and safety audits. During FY2023, CNMC continued to review and strengthen key areas of its Occupational Health and Safety Policy. Mine personnel continued to receive training and further up-skilled and broadened their safety and health knowledge to ensure a safer work environment. The trainings include safe work practices, chemical handling and safe lorry operations. Employees are also kept informed about OHS matters through information notices on the staff notice board. There is also a formal joint management-employee health and safety committee that discusses HSE issues during committee meetings.

CNMC places significant importance on employee health and wellness and collaborates with external health organisations, including the Ministry of Health Malaysia, to provide employee wellness screenings and counselling events on site. CNMC has conducted prevention of dengue and malaria programmes which aims to raise awareness among workers and maintain the housekeeping of workers' quarters and living area. This was carried out to prevent and mitigate significant negative occupational health and safety impacts such as dengue and malaria that is directly linked to CNMC's operations and work environment.

CNMC has two in-house occupational health and safety ("OHS") officers to provide OHS-related advice to the Group, as well as brief workers on OHS matters and workplace hazards. To facilitate workers' access to the in-house OHS officers, contact details are made available to all on the staff notice board.

At Sokor, regular medical examinations are conducted pre-employment and annually for employees exposed to chemicals. The examinations are undertaken to monitor the health and wellbeing of employees, contractors and service providers, particularly with regard to their physical ability to undertake the work on site.

Health insurance benefit is a condition of employment in Malaysia. At CNMC, the overall responsibility for the management of employee health and wellbeing rests with the HSE Manager, who coordinates related efforts, reviews new health programme initiatives and manages existing health programmes.

We understand that despite our best efforts, accidents do happen. As such, we have implemented Transport and Emergency Management Plans at Sokor with on-site Emergency Response Teams to address emergency procedures in case of incidents. The Group treats all workplace incidents with utmost importance and priority. To minimise workplace incidents, the Group will conduct incident review to determine the necessary corrective actions and improvements. The Group has also determined work-related hazards that pose a risk of high-consequence injury through the Hazard Identification, Risk Assessment and Risk Control process. To eliminate these hazards, the Group has installed signage onsite and provided briefings to raise awareness among workers.

There were five recordable work-related injuries in FY2023, two were work-related accidents and three injuries resulting from falling from motorbikes when employees were travelling from one place of work to another, within the mining area. The relevant workers had superficial injuries on their skin and body. To prevent the recurrence of similar incidents, we have installed signage onsite and provided awareness briefings to our employees. Additionally, we have supplied Personal Protective Equipment, such as safety boots and heavy-duty hand gloves, and internal training to prevent other hazards from occurring. There was zero work-related ill health incident in FY2023.

Health and Safety Metrics	FY2022	FY2023
Number of hours worked	966,520	1,022,000
Number of fatalities as a result of work-related injury	0	0
Number of high-consequence work-related injury (excluding fatalities)	0	0
Number of recordable work-related injuries	0	5
Rate of recordable work-related injuries[12]	N.A.	0.98
Number of fatalities as a result of work-related ill health	0	0
Number of recordable work-related ill health	2	0

12 Rate of recordable work related injuries = Number of recordable-related injuries/ Number of hours worked x 200,000

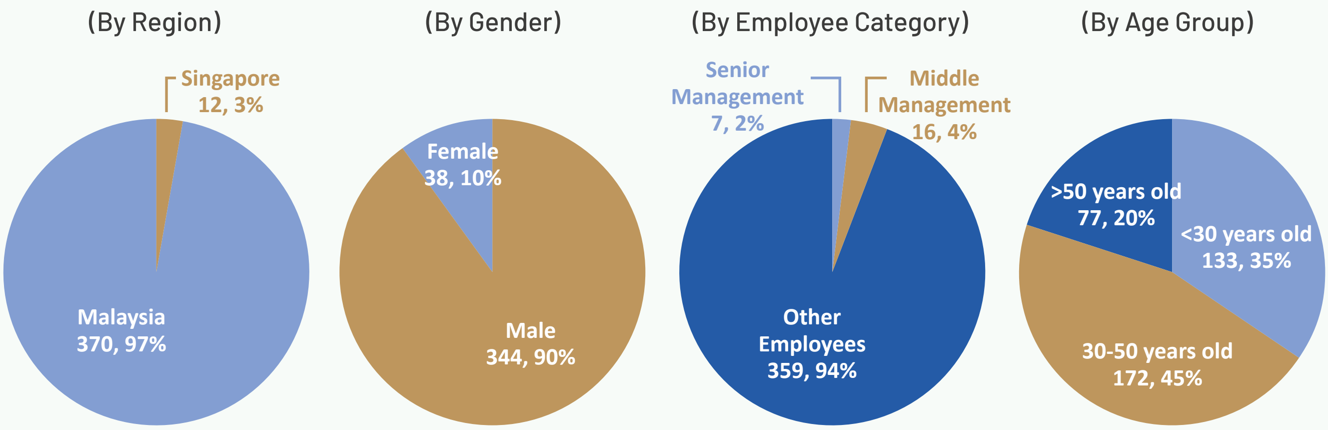
Employee Diversity
CNMC believes that diversity is essential to its business and prohibits discrimination on the basis of race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias. CNMC does not tolerate any form of racial, sexual or workplace harassment and values diversity within its workforce, and thus holds a commitment to the value of equality and treating one another with respect.

CNMC is conscious of the importance of ensuring a gender balance in its workforce and providing employment opportunities locally and regionally whenever possible.

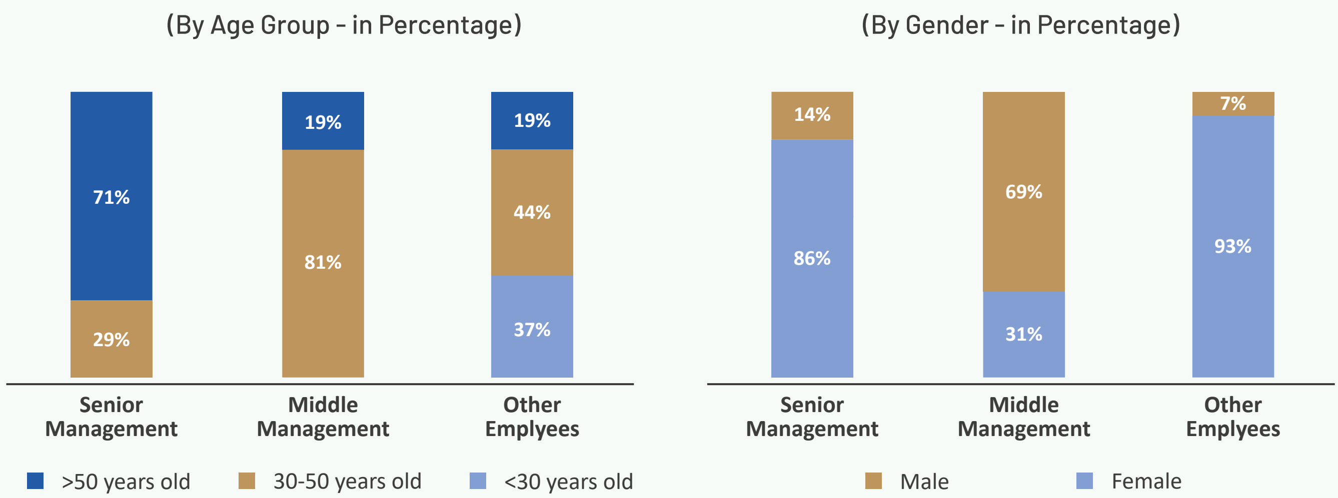
As at the end of FY2023, Sokor's workforce consisted of 382 full-time permanent employees which include office staff and site workers. While the Group hires mostly permanent employees, there are workers who are employed as our subcontractors who are assigned to sites under the Group's control. However, they do not contribute to the Group's workforce. As at 31 December 2023, the total number of workers who are not employees was 98. These workers include dump truck contractors, blasting, drilling and excavator operators, as well as security personnel.

A breakdown of the workforce for FY2023 is presented in the tables below:

Our Workforce



Employee Category



There is a low percentage of females employed at the mine site, as achieving gender parity continues to be a major challenge for the mining industry, given that most mining projects (including Sokor) are geographically remote and centred on shift work. We endeavour to increase the female to male ratio in the workforce where applicable to improve our workforce diversity.

Notwithstanding the low percentage of females across our operations, the Group takes an active role in reviewing its operations and decisions, in order to promote diversity, eliminate gender bias, and support equal opportunity. These principles apply equally to recruitment, opportunities for advancement, and remuneration policies. Equality of remuneration is also an important factor in retaining qualified employees.

CNMC's Board consists of six Directors, one of whom is a female. The table below provides a breakdown of our Board's diversity by age and gender as at 31 December 2023.

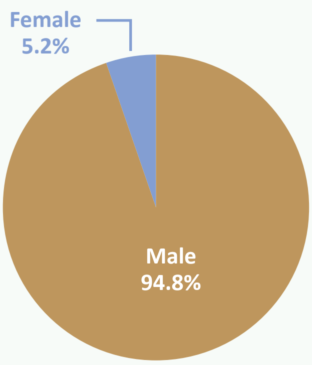
Board Diversity	FY2023	
	Number	%
Independent board directors	3	50
<30 years old	0	0
30-50 years old	1	17
51-70 years old	5	83
Male	5	83
Female	1	17

Please refer to Corporate Governance Report for more information about our board diversity.

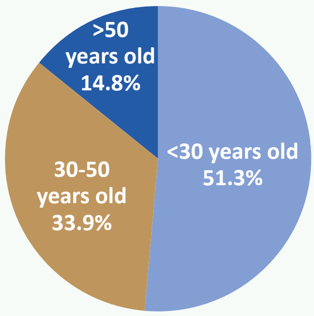
New Hires in FY2023

There were 115 new hires in FY2023, with a new hire rate of 30%, down from 32% in FY2022. All new hires were for replacements for our Malaysia operations. The charts has presented the composition of the new hires in FY2023.

(By Gender)



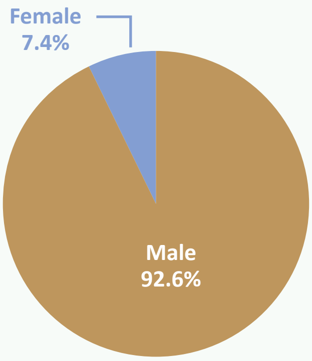
(By Age Group)



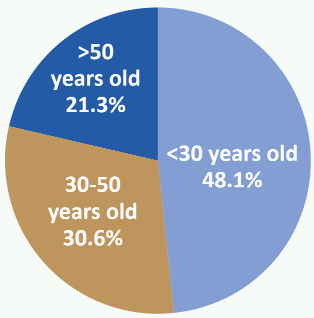
Leavers in FY2023

In FY2023, there were 108 leavers, one from our Singapore office and the rest are from Malaysia operations. FY2023 staff turnover rate is 29%[13], up from 24% in FY2022.

(By Gender)



(By Age Group)



13 Turnover rate = Total number of employees who left/ (beginning + end number of employees)/2

Employee Benefits and Development

The Group endeavours to build a high-retention workplace that is conducive for our employees to learn and grow. We implement and adhere to best practices regarding employee engagement, including fair remuneration, employee benefits, training and development programs, performance and career development reviews. We comply with local labour regulations, and our employees are remunerated above minimum wage. The ratio of the entry level wage for our Sokor operations to the Malaysian minimum wage for FY2023 for both female and male staff is 1.

CNMC has a Diversity Policy that documents its commitment to workplace diversity and recognises the benefits arising from the recruitment, development and retention of a talented, diverse and motivated workforce. CNMC's Board is responsible for reviewing all matters contained within the Diversity Policy.

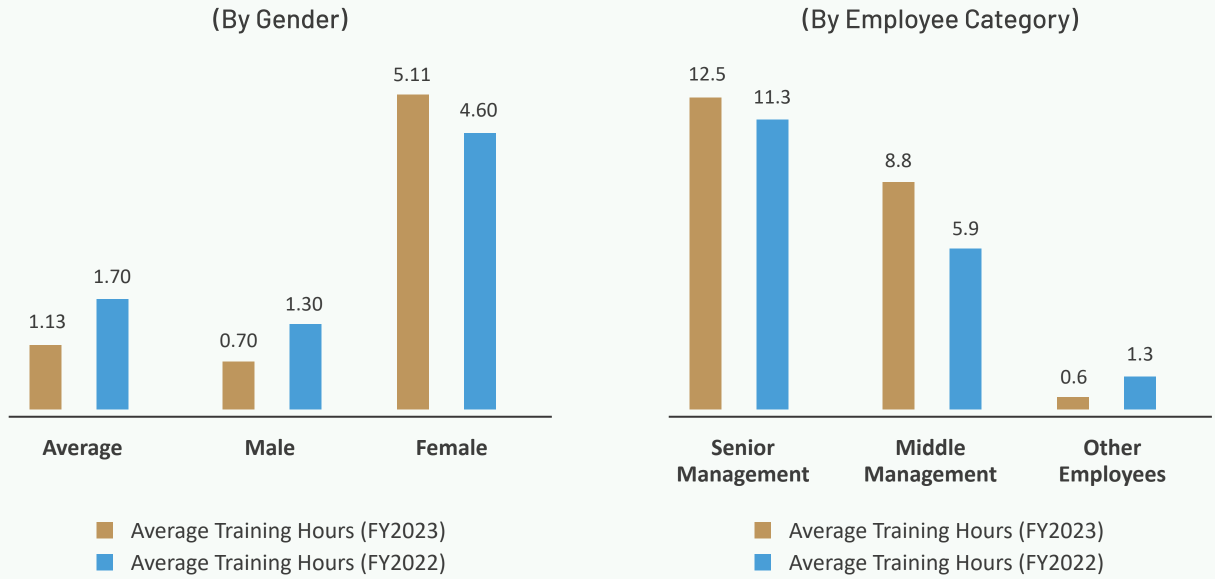
Training

CNMC seeks to develop the skills and expertise of its employees on a continuous basis through active employee relations, communication and learning. Employees have access to a variety of training options including conferences, short training courses, seminars and professional studies, which help to boost their skills and position them in good stead to take up challenges in the challenging business environment we operate in.

In FY2023, we have provided our employees with a total of 433.5 training hours. The charts below provides information on our staff training hours by gender and employment category.

Staff Training Metrics	FY2023	FY2022
Total number of training hours conducted for all employees	433.5	633
Average training hours per employee	1.13	1.7

Average Training Hours



Regular review of the skills of our current workforce against future business requirements allow CNMC to take steps to train employees in the skills required for advancement.

Performance Review

CNMC recognises that timely and effective performance evaluation empowers employees to give their best. As such, managers and their team members meet at least once a year to review their performance and clarify performance objectives. In FY2023, 93% staff in Malaysia received annual performance and career development review. The remaining 7% pertains to employees holding managerial position who were not subject to yearly performance reviews and employees who were under probation period at the time when the performance evaluation was performed.

	Employees (in Number)[14]	Employees received performance evaluation (in number)	Employees received performance evaluation (in Percentage)
By Gender			
Male	338	317	93%
Female	32	28	88%
By Employee Category			
Senior Management	2	2	100%
Middle Management	13	13	100%
Other Employees	355	330	93%

Employee Benefits

We take responsibility for the well-being of our employees and provide them with adequate healthcare benefits. Our Singapore permanent employees are entitled to group personal accident and group hospitalisation and surgical insurance, and our employees in Malaysia are entitled to group personal accident and medical reimbursements. In FY2023, there were 16 employees eligible for parental leave, with other information detailed as table below:

Parental Leave Metrics	FY2023
Total number of employees that took parental leave (A)	16
Male	12
Female	4
Total number of employees that returned to work in FY2023 after parental leave ended (B)	16
Male	12
Female	4
Return to work rate (A/B)	100%
Total number of employees that returned to work after parental leave ended in FY2022 that were still employed 12 months after their return to work	N.A[15]
Retention rate	N.A

14 This does not include the 12 Singapore employees who have been given timely performance feedback and coaching on a regular basis, and hence a formal performance appraisal review was not processed.

15 There was no statutory requirement for employers in Malaysia to provide paternity leave in year 2022 or before and hence no such leave was granted to the employees in Malaysia in FY2022. However, our married male employees are entitled to seven days of paid paternity leave, under the Employment (Amendment) Act 2022, with effective from 1 January 2023.

Socially Responsible Employer

The Group endeavours to be a socially responsible employer. CNMC has transparent mechanisms for reporting labour grievances, and these policies are communicated to all workers through dedicated training and visual materials, such as notices available widely at work sites.

The Group understands that there could be changes at our Sokor site which could result in changes in our employee's working hours and condition. Therefore, we have ensured that our employees are informed of the change at least one month prior to implementing the change.

The Group employs third-party security personnel in our Sokor site to allow CNMC to operate in a safe and productive manner while contributing to the security of local communities. We recognise that training security personnel in human rights can help to ensure their appropriate conduct towards third parties, particularly regarding the use of force. In FY2023, 100% of CNMC's outsourced security personnel were trained in human rights and their application to security.

Human Capital Targets and Performance

Segment	FY2023 Targets	Status	FY2023 Performance Update
Group	Zero significant workplace safety incidents	●	There was no significant workplace injury in FY2023
	Zero reported incidents of discrimination, use of child labour and forced or compulsory labour	●	There was no incident of discrimination, use of child labour or forced/ compulsory labour reported in FY2023.
	Zero legal action related to breaches of employment and labour regulations	●	There was no breach of employment and labour regulations in FY2023.

Status: ● Met ● Partially Met ● Not Met

Segment	Targets	Short-Term (FY2024)	Medium-term Targets (FY2025-FY2029)	Long-term/ Perpetual Targets (FY2030 and beyond)
Group-wide	Zero significant workplace safety incidents	●	●	●
	Zero reported incidents of discrimination, use of child labour and forced or compulsory labour	●	●	●
	To have female Directors on the Board by FY2025		●	●
	To provide at least average 4 hours of training for executive staff and above by FY2027		●	●

Focus 5: Social and Community Engagement

The Group believes in creating a positive impact on the communities and markets where we operate. This is achieved by investing into local infrastructure and creating opportunities for local businesses as well as prioritising local employment. As a responsible corporate citizen, CNMC is also committed to doing our part and giving back to the community.

Identified risks which can be applied to fulfil opportunities, if well managed:
- Risk of not being socially conscious in the local community
- Risks of losing talent who prefer to work for employer which prioritise corporate responsibility

Procurement Practices
CNMC positively contributes to its communities by creating opportunities for local businesses to provide goods and/or services to its mines. We recognise local suppliers' rights to tender for contracts and are committed to building strong relationships with these local providers.

The supply chain for mining and processing operations, such as those run by CNMC, is extensive and includes both direct and indirect suppliers to the mines. There are numerous suppliers for Sokor including consultants, contractors and sub-contractors, distributors of many materials required for mining and processing, manufacturers of various goods, primary producers for food supplies, and transport companies for materials and personnel.

CNMC is in favour of engaging local contractors for the provision of goods and services, subject to the contractor's capacity to deliver to CNMC's specifications and on commercially acceptable terms and conditions. In FY2023, 82% of our contractors were local Malaysian businesses. At Sokor, local and international procurement practices are managed through a purchasing procedure with priority given to local providers.

Indirect Economic Impact
The Group's economic impact goes beyond the scope of our organisation to include infrastructure investment supported that benefits the surrounding communities. The Group maintains approximately 17 km logging track leading to our Sokor site within the District of Tanah Merah, Kelantan. The Group share the access of the logging track with users from other companies with operations around the area.

Local Communities
As a responsible corporate citizen, CNMC is committed to doing our part and giving back to the community. In FY2023, we have contributed around RM247,199 to the local communities to support education and charitable events.

Local Employment
The Group actively seeks to hire senior management locally for our Singapore office and Malaysia operations. This includes individuals either born or who have the legal right to reside indefinitely in the same geographic market as the operation. The Group has identified individuals who are responsible for the Group's core management function to be assigned as part of the senior management. As of FY2023, 89% of the Group's senior management are local hires.

GRI Content Index

Statement of use	CNMC Goldmine Holdings Limited has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 in accordance with the GRI Standards
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards(s)	Not applicable

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	Organisational Profile • Our Value Chain	No omission is permitted for these disclosures.		
	2-2 Entities included in the organisation's sustainability reporting	About This Report • Reporting Scope			
	2-3 Reporting period, frequency and contact point	About This Report • Reporting Principles and Statement of Use • Availability and Feedback			
	2-4 Restatements of information	There are two disclosures with restatements made from FY2022, namely (1) water consumed and (2) water consumption intensity, please refer to Section "Water Management" for details.			
	2-5 External assurance	About This Report • Assurance			
	2-6 Activities, value chain and other business relationships	Organisational Profile • Our Value Chain			
	2-7 Employees	Focus 4: Human Capital • Employee Diversity			
	2-8 Workers who are not employees	Focus 4: Human Capital • Employee Diversity			
	2-9 Governance structure and composition	Focus 1: Governance and Ethics • ESG Governance and Statement of the Board			
	2-10 Nomination and selection of the highest governance body	Refer to Corporate Governance Report			
	2-11 Chair of the highest governance body	Refer to Corporate Governance Report			
	2-12 Role of the highest governance body in overseeing the management of impacts	Refer to Corporate Governance Report			
	2-13 Delegation of responsibility for managing impacts	Focus 1: Governance and Ethics • ESG Governance and Statement of the Board			

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Governance and Ethics • ESG Governance and Statement of the Board Focus 2: Climate Change Resilience			
	2-15 Conflicts of interest	Refer to Corporate Governance Report			
	2-16 Communication of critical concerns	Focus 1: Governance and Ethics • Whistleblowing Policy			
	2-17 Collective knowledge of the highest governance body	Focus 1: Governance and Ethics • ESG Governance and Statement of the Board			
	2-18 Evaluation of the performance of the highest governance body	Refer to Corporate Governance Report 2022			
	2-19 Remuneration policies	Refer to Corporate Governance Report			
	2-20 Process to determine remuneration	Refer to Corporate Governance Report			
	2-21 Annual total compensation ratio	-	a, b, c	Confidentiality constraints	Information is confidential – no disclosure to be made
	2-22 Statement on sustainable development strategy	Sustainability Statement by CEO			
	2-23 Policy commitments	Focus 1 to 5			
	2-24 Embedding policy commitments	Focus 1 to 5			
	2-25 Processes to remediate negative impacts	Focus 1 to 5			
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Governance and Ethics • Whistleblowing Policy			
	2-27 Compliance with laws and regulations	Focus 1: Governance and Ethics • Corporate Governance			
	2-28 Membership associations	CNMC is member of the following: • Singapore Business Federation • Singapore National Employers Federation			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement			
	2-30 Collective bargaining agreements	-	a, b	Not applicable	We did not sign any collective bargaining agreements with employees.

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment			
	3-2 List of material topics	Materiality Assessment			
Governance and Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics • Business Ethics, Anti-Corruption and Anti-Fraud			
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics • Business Ethics, Anti-Corruption and Anti-Fraud	d, e	Not applicable	While there is no formal anti-corruption training, the policies and procedures are communicated to relevant stakeholders.
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics • Business Ethics, Anti-Corruption and Anti-Fraud			
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Governance and Ethics • Tax Compliance			
	207-2 Tax governance, control, and risk management	Focus 1: Governance and Ethics • Tax Compliance			
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Governance and Ethics • Tax Compliance			
	207-4 Country-by-country reporting	-	a, b, c	Confidential Information	Confidential due to sensitive commercial information
Climate Change Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 2: Climate Change Resilience			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer to Annual Report			
	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Climate Change Resilience			

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
	201-3 Defined benefit plan obligations and other retirement plans	-	a, b, c, d, e	Not applicable	Not applicable to the regions where we operate.
	201-4 Financial assistance received from government	Refer to Annual Report page 123			
Environmental Responsibility					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3: Environmental Responsibility			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 3: Environmental Responsibility • Energy and Emissions Management			
	302-2 Energy consumption outside of the organisation	-	a, b, c	Information unavailable	We have not started tracking this metric and shall start tracking in FY2026.
	302-3 Energy intensity	Focus 3: Environmental Responsibility • Energy and Emissions Management			
	302-4 Reduction of energy consumption	Focus 3: Environmental Responsibility • Energy and Emissions Management			
	302-5 Reductions in energy requirements of products and services	-	a, b, c	Not applicable	Not applicable to business operations, do not have requirements of products and services
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 3: Environmental Responsibility • Water Management			
	303-2 Management of water discharge-related impacts	Focus 3: Environmental Responsibility • Water Management			
	303-3 Water withdrawal	Focus 3: Environmental Responsibility • Water Management			
	303-4 Water discharge	Focus 3: Environmental Responsibility • Water Management			
	303-5 Water consumption	Focus 3: Environmental Responsibility • Water Management			

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	a	Not applicable	Not applicable to CNMC's operations.
	304-2 Significant impacts of activities, products and services on biodiversity	Focus 3: Environmental Responsibility • Biodiversity Management			
	304-3 Habitats protected or restored	-	a, b, c, d	Not applicable	Not applicable to CNMC's operations.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	a	Not applicable	Not applicable to CNMC's operations.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 3: Environmental Responsibility • Energy and Emissions Management			
	305-2 Indirect (Scope 2) GHG emissions	-	a, b, c, d, e, f, g	Not applicable	Our electricity use is insignificant.
	305-3 Other indirect (Scope 3) GHG emissions	-	a, b, c, d, e, f, g	Information unavailable	We have not started tracking this metric and shall start tracking in FY2026.
	305-4 GHG emissions intensity	Focus 3: Environmental Responsibility • Energy and Emissions Management			
	305-5 Reduction of GHG emissions	Focus 3: Environmental Responsibility • Energy and Emissions Management			
	305-6 Emissions of ozone-depleting substances (ODS)	-	a, b, c, d	Not applicable	We do not produces or use ODS in its processes and products.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	a, b, c	Information unavailable	Metric is currently not tracked, management may disclose in the subsequent years
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 3: Environmental Responsibility • Waste Management			
	306-2 Management of significant waste-related impacts	Focus 3: Environmental Responsibility • Waste Management			

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
	306-3 Waste generated	Focus 3: Environmental Responsibility • Waste Management			
	306-4 Waste diverted from disposal	-	a, b, c, d, e	Information unavailable	Metric is currently not tracked, management may disclose in the subsequent years.
	306-5 Waste directed to disposal	-	a, b, c, d, e	Information unavailable	Metric is currently not tracked, management may disclose in the subsequent years.
Human Capital					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Human Capital			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Focus 4: Human Capital • Employee Benefits and Development			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 4: Human Capital • Employee Benefits and Development			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 4: Human Capital • Employee Benefits and Development			
	401-3 Parental leave	Focus 4: Human Capital • Employee Benefits and Development			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Focus 4: Human Capital • Socially Responsible Employer			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 4: Human Capital • Workplace Health and Safety			
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 4: Human Capital • Workplace Health and Safety			
	403-3 Occupational health services	Focus 4: Human Capital • Workplace Health and Safety			

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 4: Human Capital • Workplace Health and Safety			
	403-5 Worker training on occupational health and safety	Focus 4: Human Capital • Workplace Health and Safety			
	403-6 Promotion of worker health	Focus 4: Human Capital • Workplace Health and Safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 4: Human Capital • Workplace Health and Safety			
	403-8 Workers covered by an occupational health and safety management system	Focus 4: Human Capital • Workplace Health and Safety			
	403-9 Work-related injuries	Focus 4: Human Capital • Workplace Health and Safety			
	403-10 Work-related ill health	Focus 4: Human Capital • Workplace Health and Safety			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 4: Human Capital • Employee Benefits and Development			
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 4: Human Capital • Employee Benefits and Development			
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 4: Human Capital • Employee Benefits and Development			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 4: Human Capital • Employee Diversity			
	405-2 Ratio of basic salary and remuneration of women to men	-	a, b	Not applicable	Different job functions, duties and level of responsibilities for both genders hence information is non-comparable between female and male.

GRI Standard	Disclosure	Section Reference	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 4: Human Capital • Socially Responsible Employer			
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Focus 4: Human Capital • Socially Responsible Employer			
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Focus 4: Human Capital • Socially Responsible Employer			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Focus 4: Human Capital • Socially Responsible Employer			
Social and Community Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Social and Community Engagement			
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Focus 5: Social and Community Engagement • Local Employment			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Focus 5: Social and Community Engagement • Indirect Economic Impact			
	203-2 Significant indirect economic impacts	Focus 5: Social and Community Engagement • Procurement Practices			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Focus 5: Social and Community Engagement • Procurement Practices			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 3: Environmental Responsibility • Biodiversity Management Focus 5: Social and Community Engagement • Local Communities			
	413-2 Operations with significant actual and potential negative impacts on local communities	-	a	Not applicable	No negative impact identified.

TCFD Index

Please refer to “Focus 2: Building Climate Change Resilience” for our climate-related disclosures in line with the TCFD recommendations.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 December 2023

INTRODUCTION

The Board of Directors (the "**Board**") of CNMC Goldmine Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to ensuring that high standards of corporate governance are practiced within the Group. We believe that good corporate governance principles and practices help to promote corporate transparency, accountability and integrity, whilst at the same time, protect and enhance shareholders' interests.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") requires all listed companies to describe in their Annual Reports, their corporate governance practices, with specific reference to the principles of the Code of Corporate Governance dated 6 August 2018, as last amended on 11 January 2023 (the "**Code**").

The Company is pleased to report on its corporate governance practices and activities as required by the Code (this "**Report**"). However, this Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures.

Statement of Compliance

The Board confirms that for the financial year ended 31 December 2023 ("**FY2023**"), the Company has generally adhered to the principles and provisions as set out in the Code, save as otherwise explained below.

BOARD MATTERS

As at the date of this Report, the Board comprises the following members, all of whom have the appropriate core competencies, and diversity of experience needed to enable them to effectively contribute to the Group.

Professor Lin Xiang Xiong @ Lin Ye (Executive Chairman)
Mr Choo Chee Kong (Executive Vice Chairman)
Mr Lim Kuoh Yang (Executive Director and Chief Executive Officer)
Mr Kuan Cheng Tuck (Lead Independent Director)
Mr Tan Poh Chye Allan (Independent Director)
Dr Gan Siew Lian (Independent Director)

A description of the background and profile of each director is presented in the "Board of Directors" section on pages 10 to 13 of this Annual Report.

<u>The Board's Conduct of Affairs</u>

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Primary function of the Board

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board oversees the business affairs of the Group and has the overall responsibility for reviewing its strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance, and corporate governance practices.

In addition, the principal duties of the Board include the following:

(a) to ensure that the necessary financial and human resources are in place for the Group to meet its objectives and to monitor the performance of the Group's management (the "**Management**");

(b) to establish a framework of prudent and effective controls which enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets; and

(c) to set the Company's values and standards, and ensure that obligations to shareholders and other stakeholders are understood and met.

All Directors exercise due diligence and independent judgement. The Board has put in place a code of conduct and ethics, which sets an appropriate tone-from-the-top, desired organisational culture, and ensures proper accountability within the Group. Every Director is expected, in the course of carrying out his duties, to act in good faith to provide insights and objectively make decisions in the interest of the Company. Any director facing a conflict of interests will recuse himself from discussions and decisions involving the issue of conflict.

Delegation of authority by the Board

In recognition of the high standard of accountability to the Company's shareholders, the functions of the Board are carried out either directly by the Board or through the Board committees namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"). Each of these committees has its own written terms of reference and is chaired by an independent director.

The Board committees report their activities regularly to the Board and minutes of the Board committees are also regularly provided to the Board. The Board accepts that while these Board committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board.

Directors' attendance at Board and Board committee meetings in FY2023

The Board meets at least twice a year. Additional meetings are convened as and when required. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing.

The Company's Constitution (the "**Constitution**") allows Directors to participate in a Board meeting via telephonic conference. The number of Board and Board committee meetings held in the current financial year and the attendance of Directors during these meetings are as follows:

	Board	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
No. of meetings held	2	2	1	1
	No. of meetings attended			
Directors				
Professor Lin Xiang Xiong @ Lin Ye	2	–	–	–
Choo Chee Kong	2	–	–	–
Lim Kuoh Yang	2	–	–	–
Kuan Cheng Tuck	2	2	1	1
Tan Poh Chye Allan	2	2	1	1
Gan Siew Lian	2	2	1	1

Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Group. The NC also considers whether a Director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. Where necessary, the NC will seek clarity on the Director's involvement therein and assess whether his resignation from the board of any such company casts any doubt on his qualification and ability to act as a Director of the Company.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with half yearly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

The Board has separate and independent access to the Company Secretary and the Management at all times. The Board will have independent access to professional advice when required at the Company's expense.

Under the direction of the Executive Chairman and after consultation with the Management, the Company Secretary facilitates information flow within the Board and Board committees and between the Management and non-Executive Directors. The Company Secretary attends all meetings of the Board and Board committees and ensures that all Board procedures are followed and applicable rules and regulations are complied with. The minutes of all Board and Board committee meetings are circulated to the Board. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

Matters which require Board approval

The approval of the Board is required for matters such as corporate restructuring, mergers and acquisitions, material acquisitions or disposals of assets, major corporate policies on key areas of operations, corporate actions such as share issuance, declaration of interim dividends and proposal of final dividends, and interested person transactions.

Induction and training of Directors

The Company will conduct orientation programmes for newly appointed Directors to ensure that they are familiar with the Group's structure, business and governance policies. All directors who have no prior experience as a director of a listed company will undergo training and/or briefing on the roles and responsibilities as director of a listed company as prescribed by the SGX-ST within one year from his date of appointment to the Board. Newly appointed Directors are given a formal letter explaining their duties and obligations as Directors of the Company. No new Director was appointed to the Board during FY2023.

At each Board meeting, the Directors will receive updates from the Management on the business and strategic developments of the Group, industry developments, analyst and media commentaries on matters related to the Company. The Directors may, at any time, visit the Group's mining sites in order to gain a better understanding of its business operations. Changes to regulations and accounting standards are monitored closely by the Management. During FY2023, the Directors were briefed by KPMG LLP on the developments in financial reporting standards and the changes that affect the Group.

The Company will arrange for appropriate training such as courses and seminars for the Directors as and when needed. All the related costs are borne by the Company. The Company encourages the Directors to update themselves on new rules and regulations, as well as on any revisions, amendments or updates to laws or regulations and attend courses relating to the gold mining industry. The Company also informs Directors of and encourages them to attend relevant training programmes conducted by the SGX-ST, Singapore Business Federation, Singapore Institute of Directors and other business and financial institutions and consultants.

In FY2023, the Directors attended the following courses and trainings to update their knowledge in specific areas:

(a) Climate Reporting Fundamentals for Listed Companies conducted by the SGX-ST;

(b) Sustainability Strategies and Green Economy course conducted by Singapore Management University; and

(c) Anti-Money Laundering / Combatting the Financing of Terrorism Course conducted by Institute of Singapore Chartered Accountants.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Independence

The Board consists of six Directors, of whom three are considered independent by the Board, namely Mr Kuan Cheng Tuck, Mr Tan Poh Chye Allan and Dr Gan Siew Lian.

Prof Lin Xiang Xiong @ Lin Ye is our Executive Chairman. The Company notes that Provision 2.2 of the Code requires that Independent Directors should make up a majority of the Board where the Chairman is not independent and that Provision 2.3 of the Code requires that non-Executive Directors make up a majority of the Board. However, the Board is of the opinion that there is a strong independent element on the Board and considering the Group's current size and operations, it is not necessary nor cost-effective to have Independent Directors or non-Executive Directors make up a majority of the Board. Accordingly, the Board is of the view that the Company complies with Principle 2 of the Code.

The independence of each Director is reviewed annually by the NC. Each Independent Director is required to complete a checklist annually to confirm his independence. The checklist is drawn up based on the guidelines provided in the Code and its accompanying Practice Guidance, as well as the circumstances provided for under Rule 406(3)(d) of the Catalist Rules. The NC adopts the Code's definition of what constitutes an "independent" Director in its review. The NC takes into account, amongst other things, whether a Director has relationships with the Company, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company.

Prior to 11 January 2023, the Catalist Rules provided that a director who has served for an aggregate period of more than nine years was to be regarded as non-independent, unless the two-tier vote exception applied. With effect from 11 January 2023, the two-tier vote exception is no longer available and a director will not be independent if he has been a director for more than nine years. However, a director who crosses the nine-year mark may continue to be considered independent until the conclusion of the next annual general meeting of the Company. Such revised rule will take effect from the annual general meeting for the financial year ending on or after 31 December 2023. As all the three Independent Directors have exceeded the tenure limit, Mr Kuan Cheng Tuck and Mr Tan Poh Chye Allan will resign and Dr Gan Siew Lian will retire at the forthcoming annual general meeting of the Company on 30 April 2024. The Company has identified suitable candidates for appointment as Independent Directors and they will be proposed for election by shareholders at the aforesaid annual general meeting.

The NC and the Board determine annually whether a Director who has served on the Board beyond nine years from the date of his first appointment, is independent, taking into account the need for progressive refreshing of the Board. The Board observes that the Independent Directors who have served on the Board for more than nine years have been exercising independent judgement in the best interests of the Company in the discharge of their duties and should continue to be deemed independent until the annual general meeting of the Company for the financial year ended 31 December 2023. The Board recognises the contribution of the Independent Directors who over time have developed deep insights into the Group's business and operations, and who are therefore able to provide invaluable contributions to the Board. It is also noted that each of them is able to exercise objective judgement on commercial and corporate governance matters independently. After due consideration and careful assessment, the NC and the Board are of the view that Mr Kuan Cheng Tuck, Mr Tan Poh Chye Allan and Dr Gan Siew Lian continue to be independent until the forthcoming annual general meeting, notwithstanding that they have served on the Board for more than nine years.

Board size, composition and diversity

The Board has reviewed the present size of the Board and the Board committees and is satisfied that the current size facilitates effective decision-making and is appropriate for the nature and scope of the Group's operations. The composition of the Board and Board committees is reviewed annually by the NC to ensure that the Board and the Board committees have the appropriate mix of expertise and experience. The NC is of the view that the current Board and Board committees comprise high caliber individuals with expertise, knowledge, skills and experience in areas relating to finance, accounting, legal and business strategy which provide for the effective functioning of the Board. The NC is of the view that no individual or small group of individuals dominate the Board's decision-making.

The Company recognises that diversity in the composition of the Board will provide a broader range of insights and perspectives needed to attain strategic objectives and sustainable development. The Company is committed to ensuring that the Board comprises Directors who, as a group, provide an appropriate balance and mix of skills, industry and business experience, gender, age, ethnicity and culture, and other distinguishing qualities. A diverse Board will mitigate groupthink and ensure that the Company has the opportunity to benefit from all available talent.

Aside from diversity in skills, the NC also reviewed other aspects of diversity such as gender and age and was satisfied that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge and experience in the areas, including but not limited to corporate governance, legal, financial and risk management.

The Company has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to periodically assess the progress in achieving these objectives. The following are the Company's plans, timelines, and progress, for achieving better diversity on its Board:

FY2023 Targets	Update/Status
Replace all Independent Directors who have served for more than nine years by end of FY2023.	The Company has identified Mr Giang Sovann, Ms Keng Yeng Pheng and Ms Chooi Pey Nee as candidates for appointment as the new Independent Directors. Details of their experience can be found on pages 191 to 192 of this Annual Report.
Improve skills and experience diversity by appointing new Independent Directors with core competence not present on the current Board by end of FY2023.	Mr Giang Sovann specialises in corporate governance, risk management and sustainability reporting whereas Ms Keng Yeng Pheng has diverse management experience in areas such as corporate finance, corporate development and marketing. Ms Chooi Pey Nee has held senior roles in compliance and risk management in the last nine years.

The NC is of the view that the proposed Independent Directors are individuals who possess the expertise to contribute to the Group and its business, and the ability to commit time and effort to carry out their duties and responsibilities effectively. They also possess the knowledge, skills and experience in areas relating to finance, accounting and business development which the Board believes will contribute to the effective functioning of the Board.

When appointing new Directors in future, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above.

Role of Independent Directors

The role of the three Independent Directors is particularly important in ensuring that all the strategies and objectives proposed by the Management are fully discussed and examined, and that they take into account the long-term interests of the shareholders and the Group's employees.

During FY2023, the Independent Directors had met without the presence of Management. Where necessary, the Independent Directors will communicate to discuss matters related to the Group, including the performance of the Management. Where appropriate, the Lead Independent Director provides feedback to the Executive Chairman after such meetings.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Executive Chairman and the Chief Executive Officer ("**CEO**") are separate to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for decision-making. Mr Lim Kuoh Yang, the CEO, is the son of Professor Lin Xiang Xiong @ Lin Ye, the Executive Chairman.

The Group's Executive Chairman, Professor Lin Xiang Xiong @ Lin Ye, is responsible for formulating the Group's strategic plans and policies. He also plays a key role in developing the business of the Group, maintaining strategic relations with the Group's business partners and providing the Group with strong leadership and vision. He also, with the assistance of the Company Secretary and in consultation with Management, sets the agenda for Board meetings and ensures that the said meetings are held as and when it is necessary and that the Directors are provided with complete, adequate and timely information. In addition, he provides guidance, advice and leadership to the Board and the Management.

The Group's CEO, Mr Lim Kuoh Yang, is responsible for implementing the strategic plans and policies as well as managing the operations of the Group. He is also responsible for reporting to the Board on all aspects of the Group's operations and performance, providing quality leadership and guidance to the employees of the Group and managing effective communication with the media, shareholders, regulators and the public. He also takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance.

The Company notes that Provision 3.3 of the Code requires the Board to have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. As Professor Lin Xiang Xiong @ Lin Ye is the Executive Chairman, and in view of the relationship between the Executive Chairman and the CEO, the Board has appointed the Lead Independent Director to ensure that a separate channel of communication is always available to shareholders in the event that contact through normal channels of the Executive Chairman, the CEO or the Chief Financial Officer ("**CFO**") have failed to resolve their concerns or where such channel of communication is considered inappropriate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC composition and key terms of reference

The Company has established the NC to make recommendations to the Board on all board appointments and re-appointments. The NC comprises Dr Gan Siew Lian, Mr Tan Poh Chye Allan and Mr Kuan Cheng Tuck, all of whom are considered independent. The chairman of the NC is Dr Gan Siew Lian. The Lead Independent Director is a member of the NC.

The key terms of reference of the NC include:

(a) to make recommendations to the Board on all board appointments and re-appointments (including the appointment of alternate Directors, if any), and recommending to the Board re-nominations of existing Directors for re-election in accordance with the Company's Constitution, having regard to the Director's contribution and performance such as attendance record, preparedness, intensity of participation and candour at meetings, and taking into consideration the value of diversity on the Board, the composition and progressive renewal of the Board;

(b) to make recommendations, where necessary, to the Board on all relevant matters relating to the review of succession plans for the Directors, in particular, for the Executive Chairman and CEO and key management personnel;

(c) to ensure all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years;

(d) to determine annually, and as and when circumstances require, whether a Director is independent, bearing in mind the guidelines of the Code;

(e) in respect of a Director who has multiple board representations on various companies, to decide whether or not such Director is able to and has been adequately carrying out his duties as a Director of the Company, having regard to the competing time commitments that are faced when serving on multiple boards;

(f) to review training and professional development programs for the Board;

(g) to decide how the Board's performance is to be evaluated and propose an objective performance criteria, subject to the approval by the Board, which address how the Board has enhanced long term shareholders' value; and

(h) to assess the effectiveness of the Board as a whole and the contribution by the Executive Chairman and each individual Director to the effectiveness of the Board.

Each member of the NC shall abstain from voting on any resolution and making any recommendations and/or participating in any deliberations of the NC in respect of matters in which he is interested.

Directors' time commitments and multiple directorships

The Board is satisfied that each Director is able to and has been adequately carrying out his duties as a Director of the Company despite some of the Directors holding multiple board representations in other listed companies. As such, the Board does not propose to set the maximum number of listed company board representations which Directors may hold until such need arises. The NC will continue to review from time to time the board representations of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. Currently, the Company does not have alternate directors.

Process for selection and appointment of new directors

Where the need for a new Director arises, or where it is considered that the Board would benefit from the services of a new Director with particular skills or to replace a retiring Director, the NC will be responsible for nominating the new Director. The NC has put in place a formal process which increases the transparency in identifying and evaluating the nominees for directors. The NC leads the process and makes recommendations to the Board as follows:

(a) the NC will evaluate the candidates according to an objective criteria for the assessment which includes the candidate's prior experience as a director of a listed company, expertise to contribute to the Group and its businesses, taking into account the value of diversity on the Board, integrity, ability to commit time and effort to carry out duties and responsibilities effectively and decision-making skills;

(b) the NC may procure the assistance of independent third parties such as search consultants to source for potential candidates, if needed, and Directors are also encouraged to propose candidates based on their personal contacts to the Board for consideration;

(c) the NC will evaluate the skills, knowledge and experience of the Board and determine the role and the desirable competencies for a particular appointment and arrange to meet up with the short-listed candidates to ensure that the candidates are aware of the expectations and the level of commitment required; and

(d) the NC then makes recommendations to the Board for approval.

Process for re-appointment and re-election of directors

Article 117 of the Constitution provides that at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. Each Director shall retire at least once every three years. A retiring Director shall be eligible for re-election. Under Article 122 of the Constitution, Directors appointed by the Board during the financial year, shall only hold office until the next annual general meeting, and thereafter be eligible for re-election at the Company's annual general meeting.

The NC has recommended to the Board that Mr Lim Kuoh Yang and Mr Choo Chee Kong be nominated for re-election at the forthcoming annual general meeting under Article 117 of the Constitution. In making the recommendation, the NC had considered the Directors' overall contribution and performance based on the assessment parameters. As they have each served as Independent Directors for a period of more than nine years, Mr Kuan Cheng Tuck and Mr Tan Poh Chye Allan will resign and Dr Gan Siew Lian will retire and not seek re-election at the forthcoming annual general meeting.

Key information regarding Directors

Key information regarding the Directors, including their shareholdings in the Company, is set out on pages 10 to 13 and 82 of this Annual Report.

Mr Choo Chee Kong, the Executive Vice Chairman of the Company, holds an indirect interest of less than 3% in the issued share capital of CNMC Pulai Mining Sdn. Bhd.. Save as aforesaid, none of the Directors hold shares in the subsidiaries of the Company.

The dates of initial appointment and last re-election of each Director, together with his or her directorships in other listed companies and other principal commitments, are set out below:-

Director	Date of initial appointment	Date of last re-election	Current directorships in listed companies (other than the Company)	Past directorships in listed companies (preceding three years)	Other principal commitments
Professor Lin Xiang Xiong @ Lin Ye	20 September 2011	29 April 2022	None	None	None
Choo Chee Kong	20 September 2011	29 April 2022	CytoMed Therapeutics Limited	None	None
Lim Kuoh Yang	11 August 2011	30 April 2021	None	None	None
Kuan Cheng Tuck	20 September 2011	28 April 2023	- Kori Holdings Limited - Karin Technology Holdings Limited - Hoe Leong Corporation Ltd - Taka Jewellery Holdings Limited	None	KCT Consulting Pte. Ltd.
Tan Poh Chye Allan	20 September 2011	28 April 2023	- Vibropower Corporation Limited - Ecowise Holdings Limited	Nico Steel Holdings Limited	Altum Law Corporation
Gan Siew Lian	1 July 2012	30 April 2021	None	None	None

<u>Board Performance</u>

Principle 5: The Board undertakes a formal annual assessment of the effectiveness as a whole, and that of each of its board committees and individual directors.

The Board's performance is linked to the overall performance of the Group. The Board ensures that the Company is in compliance with the applicable laws, and members of our Board are required to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The NC is responsible for assessing the effectiveness of the Board as a whole and the Board committees, and for assessing the contribution of the Executive Chairman and each individual Director to the effectiveness of the Board. The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC assesses the Board's and the Board committee's effectiveness as a whole by completing a Board Assessment Checklist, which takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, the Board's relationship with the Management, as well as the Board committee's performance in relation to discharging their responsibilities. The NC also assesses the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance. The NC assesses the individual Directors' performance by completing an Individual Director Assessment Checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The performance criteria are not subject to changes from year to year. Nonetheless, where circumstances deem it necessary for any of the criteria to be changed, the Board will justify such changes.

Based on the aforementioned assessment conducted, the NC is of the view that, for FY2023, the performance and effectiveness of the Board as a whole, the Board committees, as well as the contribution by the Executive Chairman and each individual Director to the effectiveness of the Board were satisfactory.

The Board and the NC have endeavoured to ensure that Directors appointed to the Board possess the background, experience, business knowledge, finance and management skills critical to the Group's business. They have also ensured that each Director, with his special contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

No external facilitator was used in the evaluation process.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC makes recommendations to the Board on the framework of remuneration, and the specific remuneration packages for each Director as well as for the key management personnel.

The RC comprises Mr Tan Poh Chye Allan, Mr Kuan Cheng Tuck and Dr Gan Siew Lian, all of whom are considered independent. The chairman of the RC is Mr Tan Poh Chye Allan.

The key terms of reference of the RC include:

(a) to recommend to the Board a framework of remuneration for the Directors and key management personnel, and to determine specific remuneration packages for each executive Director and any key management personnel. The RC shall cover all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options and benefits in kind. If necessary, the RC shall seek expert advice inside and/or outside the Company on the remuneration of all Directors and/or key management personnel;

(b) to review the reasonableness and fairness of the termination clauses in the Directors' or key management personnel's contracts of service, with a view to be fair and avoid rewarding poor performance as well as to review and recommend to the Board the terms of renewal of the service contracts, bearing in mind that they should not be excessively long or contain onerous removal clauses; and

(c) to administer any long-term incentive schemes including share schemes which may be implemented by the Company, and to consider whether any Director should be eligible for benefits under such long-term incentive schemes.

Each member of the RC shall abstain from voting on any resolution and making any recommendations and/or participating in any deliberations of the RC in respect of matters in which he or she is interested.

The total remuneration of the employees who are related to the Directors will be reviewed annually by the RC to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. In the event that a member of the RC is related to the employee under review, he or she will abstain from such review.

The RC has access to appropriate external expert advice in relation to executive compensation, if necessary. In FY2023, no remuneration consultants were engaged.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration of Executive Directors and key management personnel

The remuneration packages for the Executive Directors and key management personnel are structured to link rewards to corporate and individual performance. The performance related elements of remuneration form a significant portion of the total remuneration package in order to align the Executive Directors' and key management personnels' interests with those of the shareholders and promote the long-term success of the Company. The RC will also take into consideration the pay and employment conditions within the industry and comparable companies.

The remuneration for the Executive Directors and key management personnel comprises a basic salary component and a variable component which is a discretionary bonus that is based on the performance of the Group as a whole and their individual performances. There are no pre-determined performance conditions for the discretionary bonus. The discretionary bonus for the Executive Directors and key management personnel will be recommended by the RC and is subject to approval by the Board, which is based on qualitative criteria (including leadership, people development, commitment, teamwork, current market and industry practices) and quantitative criteria (including production, profit after tax and relative financial performance of the Group to its industry peers).

The Company also ensures that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term. No Director is involved in any discussion relating to his own remuneration, terms and conditions of service, and the review of his performance.

The Executive Directors have each entered into a service agreement with the Company, under which terms of their employment are stipulated. There are no excessively long or onerous removal clauses in these service agreements. The employment of each Executive Director shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. Either party may terminate the service agreement by giving to the other party not less than six months' notice in writing, or in lieu of notice, payment of an amount equivalent to six months' salary based on the Executive Director's last drawn monthly salary. There is no profit-sharing provision in the service agreements of the three Executive Directors.

The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company or the Group.

Remuneration of Independent Directors

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the annual general meeting. Except as disclosed in this Annual Report, the Independent Directors do not receive any remuneration from the Company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Board's objective in setting the Group's remuneration policies is to provide maximum stakeholder benefit from the retention of a high-quality forward-thinking Board and executive team. This is achieved by remunerating directors and executives fairly and appropriately based on the Group's strategy, financial and operating performance in order to align with shareholder wealth creation.

After reviewing the industry practice and analysing the advantages and disadvantages of disclosing the Directors' remuneration in dollar terms, the Company believes that such disclosure would be prejudicial to its business interest, given the highly competitive environment of the industry. After taking into account the aforesaid reasons for non-disclosure, the Board is of the view that the current disclosure of the remuneration presented herein in this Annual Report is sufficient to provide shareholders information on the Group's remuneration policies, as well as the level and mix of remuneration. Accordingly, the Board is of the view that the Company complies with Principle 8 of the Code.

The breakdown of the remuneration of the Directors and key management personnel for FY2023 is set out as below:

Remuneration of Directors for FY2023

Remuneration Band and Name of Director	Base/Fixed Salary	Director's Fees	Bonus	Total
Between S$3,000,000 and S$3,250,000 per annum				
Professor Lin Xiang Xiong @ Lin Ye[(1)]	31%	–	69%	100%
Between S$750,000 and S$1,000,000 per annum				
Lim Kuoh Yang[(1)]	61%	–	39%	100%
Between S$250,000 and S$500,000 per annum				
Choo Chee Kong	68%	–	32%	100%
Below S$250,000 per annum				
Kuan Cheng Tuck	–	100%	–	100%
Tan Poh Chye Allan	–	100%	–	100%
Gan Siew Lian	–	100%	–	100%

(1) Mr Lim Kuoh Yang is the son of Professor Lin Xiang Xiong @ Lin Ye, the Executive Chairman.

Remuneration of key management personnel

Remuneration Band and Name of key management personnel	Base/Fixed Salary	Bonus	Total
Between S$500,000 and S$750,000 per annum			
Kan Wai Khen	42%	58%	100%
Between S$250,000 and S$500,000 per annum			
Cheam Chee Chian	62%	38%	100%
Lim Kwang Hui	42%	58%	100%
Below S$250,000 per annum			
Ang Kee Har	43%	57%	100%

Given the size of the Group's operations, the Company had identified four key management personnel (who are not Directors or the CEO of the Company) as above. The annual aggregate remuneration paid and payable to the four key management personnel of the Group (who are not Directors or the CEO of the Company) in FY2023 was S$1,435,090.

There are no termination or retirement benefits or post-employment benefits that are granted to the Directors, the CEO and the key management personnel.

Remuneration of employees who are immediate family members of a Director or the CEO

Save as disclosed above, there were no employees who were substantial shareholders of the Company or who were the immediate family members of any Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded S$100,000 in FY2023.

The Company did not have in place any share incentive schemes for FY2023.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Risk Management

The Group currently does not have a separate Risk Management Committee but the Management regularly reviews the Group's operational and business activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews all the significant control policies and procedures and highlights all significant findings and matters to the Directors and the AC. The Board is ultimately responsible for the Group's risk management and determines the nature and extent of significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Company, together with the internal auditors, has formalised the Group's Risk Governance and Internal Control Framework Manual to facilitate the Board in identifying key operational, strategic, financial, compliance and information technology risks with reference to the Company's business goals, strategies and corporate philosophy. With the formalisation of the Group's Risk Governance and Internal Control Framework Manual, the Company's risk tolerance levels were established and adopted. The Board oversees the Management in the design, implementation and monitoring of the Group's risk management and internal control systems. The internal auditor has also evaluated the effectiveness of the internal controls implemented to manage the identified risks based on the results of the risk assessment process executed.

Internal Controls

The effectiveness of the internal control systems and procedures are monitored by the Management. The Board acknowledges that it is responsible for the overall internal control framework, but also recognises that no cost effective internal control system will preclude all errors and irregularities, as a system is designed to manage and mitigate rather than eliminate risks altogether. As such, the internal control framework can only provide reasonable but not absolute assurance against material misstatement or loss, whether due to errors or fraud.

Apart from the above, the AC also commissions and reviews the findings of internal controls or any infringement of any Singapore laws, rules or regulations which has or is likely to have a material impact on the Group's operating results and/or financial position. The Board reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls on an annual basis. In FY2023, Crowe Horwath First Trust Risk Advisory Pte Ltd was engaged to conduct reviews of the Group's material internal controls and to test if the controls were properly implemented.

The Board has received assurance from the CEO and the CFO (a) that the financial records have been properly maintained and the financial statements for the financial year ended 31 December 2023 give a true and fair view of the Group's operations and finances; and (b) that the Group's risk management and internal control systems are adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

Based on the assurance from the CEO and CFO referred to in the preceding paragraph, the framework of risk management and internal controls established and maintained by the Group, the review performed by the Management and the AC, the work performed by the internal auditors and the review undertaken by the external auditors as part of their statutory audit, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems were effective and adequate as at 31 December 2023.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises Mr Kuan Cheng Tuck, Mr Tan Poh Chye Allan and Dr Gan Siew Lian, all of whom are considered independent. The chairman of the AC is Mr Kuan Cheng Tuck. No former partner or director of the Company's existing audit firm or auditing corporation is a member of the AC. The members of the AC have sufficient accounting or financial management expertise, as interpreted by the Board in its business judgment, to discharge the AC's functions.

The AC assists the Board in discharging its responsibility in safeguarding the Company's assets, maintaining adequate accounting records, and developing and maintaining effective systems of internal controls with an overall objective to ensure that the Management has created and maintained an effective control environment in the Group. The AC will provide a channel of communication between the Board, the Management and the external and internal auditors of the Company on matters relating to audit.

The Directors recognise the importance of corporate governance and in offering high standards of accountability to the shareholders. The AC will meet at least half-yearly. The key terms of reference of the AC include:-

(a) reviewing the audit plans and scope of work of the external auditors and the internal auditors, including the results of the external and internal auditors' review and evaluation of the Group's system of internal controls, the management letters on the internal controls and the Management's response, and monitoring the implementation of the internal control recommendations made by the external and internal auditors;

(b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems, prior to the incorporation of such results in the Company's annual report;

(c) reviewing the interim financial results and annual consolidated financial statements and the external auditors' report on the annual consolidated financial statements, and discussing any significant adjustments, major risk areas, changes in accounting policies and practices, significant financial reporting issues and judgements, compliance with the Singapore Financial Reporting Standards (International) as well as compliance with the Catalist Rules and other statutory or regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management to ensure the integrity of the financial statements of the Group and any announcements relating to the Company's financial performance, where necessary, before submission to the Board for approval;

(d) making recommendations to the Board on the proposals to the shareholders with regard to the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

(e) reviewing the adequacy and effectiveness, scope and results of the external and internal audit and the independence and objectivity of the external and internal auditors, and where the external auditor also provides a substantial volume of non-audit services to the Company, keeping the nature and extent of such services under review;

(f) reviewing the internal controls and procedures and ensuring co-ordination between the external auditors and the Management, the assistance given by the Management to the external auditors and discussing problems and concerns, if any, arising from the interim and final audits;

(g) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position;

(h) reviewing and approving interested person transactions and reviewing procedures thereof as well as potential conflicts of interest (if any); and

(i) reviewing the policy and arrangements by which employees of the Group and any other persons may, in confidence, report to the chairman of the AC, concerns about possible improprieties in financial reporting or other matters and ensuring that there are arrangements in place for such concerns to be safely raised and independently investigated, and for appropriate follow-up action to be taken.

The AC has been given full authority to investigate any matter within its terms of reference and has full access to the cooperation of the Management. It also has full discretion to invite any Director or key management personnel to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC also reviews the assurance from the CEO and the CFO on the financial records and financial statements.

The AC members are briefed and updated by the external auditors on any changes or developments to the accounting standards and issues which have a direct impact on financial statements during AC meetings.

Summary of the AC's activities

In FY2023, the AC met twice with the external auditors and once without the presence of Management. The AC also met once with the internal auditors and once without the presence of Management. These meetings enable the auditors to raise issues encountered in the course of their work directly to the AC.

In FY2023, the AC, amongst other things, carried out the following:

(a) reviewed the half-year and full year announcements, all material announcements and all related disclosures to shareholders before submission to the Board for approval;

(b) reviewed the audit plan and audit report from external auditors;

(c) reviewed the independence and objectivity of the external auditors through discussion with the external auditors as well as reviewing the non-audit fees awarded to them. The AC was satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the external auditors. Details of the fees paid or payable to the external auditors are disclosed in the accompanying financial statements;

(d) reviewed the independence, effectiveness and adequacy of the internal audit function;

(e) recommended to the Board that KPMG LLP be nominated for re-appointment as the Company's auditors at the forthcoming annual general meeting of the Company;

(f) reviewed the reports and findings from the internal auditors in respect of the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls; and

(g) reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms.

Whistle blowing policy

The Company has put in place a whistle blowing policy which sets out the procedures for a whistle blower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. The policy encourages whistleblowers to raise concerns, in confidence, about possible irregularities to the Independent Directors, who are the members of the Whistle Blowing Committee. Such concerns include fraudulent acts, dishonesty, legal breaches and other serious improper conduct, unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation. It aims to provide an avenue for employees to raise concerns and offer reassurance that they will be protected from reprisals or victimisation and against detrimental or unfair treatment for whistle blowing in good faith.

Whenever a concern is raised under the policy by writing, telephonically or in person to the abovementioned whistle blowing committee member, the identity of the whistle blower and the report received shall be treated with utmost confidentiality and will be attended to immediately. The whistle blowing policy is posted on a notice board at the Company's premises. The email addresses of the Whistle Blowing Committee is stated in the whistle blowing policy which can be found on the Company's corporate website at www.cnmc.com.hk/whistleblowing_policy.html.

When making a report, the whistleblower should provide the following information as stated in the whistleblower report form:

- Name, NRIC and contact details;
- Parties involved, time and place of the alleged improprieties;
- Evidence leading to the improprieties, if any; and
- Any other details or documentation that would assist in the evaluation of the improprieties.

Some concerns may be resolved by agreed action without the need for investigation. If investigation is necessary, the whistle blowing committee member will direct an independent investigation to be conducted on the complaint received. All whistle blowers have a duty to cooperate with investigations.

The AC is responsible for oversight, monitoring and administration of the whistle blowing policy. Periodic reports will be submitted to the AC stating the number and the complaints received, results of the investigations, follow-up actions required and any unresolved complaints. There were no whistle blowing reports received in FY2023.

During the financial year, the CEO informed the Board that an ex-employee of the Group had filed a police report alleging that certain other employees of the Group were selling gold mud to a gold shop near the vicinity of the Group's mining site. Following notification by the CEO, the AC asked for a copy of the police report and asked to see the ex-employee. However, the ex-employee had left his job without formally resigning. He also did not respond to communications by the Group's human resources department except on one occasion by WhatsApp message which the AC and the Board had reviewed.

While the ex-employee did not report the alleged incident to the AC, the AC had instituted its whistle-blowing procedure and instructed Management to carry out an investigation. Following initial investigations conducted by Management and based on the information and evidence available, the AC was unable to determine conclusively whether the alleged or suspected pilferage had indeed taken place. The CEO confirmed that gold pours and gold mud processed for the immediate financial year prior to the whistle-blowing did not reveal any material discrepancy. The CEO also informed the AC that, to the best of his knowledge, the police case was subsequently closed due to insufficient evidence being provided by the ex-employee.

Although the results of the internal investigations were inconclusive, the AC took the allegation seriously and has requested that Management reviews and enhances the relevant internal controls, if necessary, so as to prevent and deter any attempts at pilferage in the future.

Internal Audit

The AC selects and approves the appointment and remuneration of the internal auditors. In FY2023, the Company appointed Crowe Horwath First Trust Risk Advisory Pte Ltd as its internal auditors to conduct reviews on material internal controls and to test if the controls are properly implemented. The internal auditors report directly to the AC functionally and to the Executive Chairman administratively, and has full access to all the Company's documents, records, properties and personnel. The AC is satisfied that the internal auditors is staffed with suitably qualified and experienced personnel.

The AC decides on the timing of the commissioning of the internal audit function from time to time and reviews the audit plans of the internal auditors, ensures that adequate resources are directed to carry out those plans and reviews the results of the internal auditor's examination of the Company's system of internal controls.

The AC reviews the adequacy and effectiveness of the internal audit function on an annual basis and is satisfied that the internal audit function is independent, adequately resourced and has the appropriate standing within the Group in FY2023.

External Audit

The AC reviews the scope and results of the audit carried out by the Company's external auditors, as well as the independence and objectivity of the Company's external auditors annually. The aggregate amount of fees paid/payable to the external auditors of the Company, KPMG LLP ("**KPMG**"), for FY2023 was S$222,000 for audit services and S$6,000 for non-audit corporate tax compliance and related ad-hoc advisory services rendered. Having considered the breakdown of fees paid/payable to the Company's external auditors as well as the nature and extent of the non-audit services rendered, the AC is satisfied that such non-audit services will not prejudice the independence and objectivity of the Company's external auditors. The Company's external auditors have also confirmed their independence in this respect, and that they are registered with the Accounting and Corporate Regulatory Authority and approved under the Accountants Act 2004 of Singapore. The audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore.

After considering the adequacy of the resources and experience of the external auditors' firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the particular audit as well as the standard and quality of work performed by KPMG for past financial years, the AC is satisfied with and has recommended to the Board the nomination and re-appointment of KPMG as the external auditors for the Company's audit obligations for the financial year ending 31 December 2024, at the forthcoming annual general meeting of the Company.

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of auditing firms for the Group for FY2023.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholder Rights

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and via SGXNet. Shareholders are encouraged to attend the AGM to ensure a greater level of shareholder participation. Shareholders are also able to submit written questions before general meetings convened by the Company. The Constitution allows a shareholder of the Company to appoint up to two proxies to attend the AGM and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

The Company will not implement absentia voting methods such as voting via mail, e-mail or facsimilie until security, integrity and other pertinent issues are satisfactorily resolved.

All resolutions are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. An announcement of the detailed results is made after the conclusion of the AGM. The Board notes that there should be separate resolutions at general meetings on each substantially separate issue and supports the Code's principles as regards to the "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications.

All Directors attend the general meetings of shareholders, and the external auditor will also be present to assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All Directors and the external auditor were present at the last AGM held on 28 April 2023.

Minutes of general meetings, which record relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management, are available to shareholders upon their request. The Company will publish the minutes of the AGM to be held on 30 April 2024 on SGXNet and the Company's corporate website at www.cnmc.com.hk within one month after the AGM.

Dividend Policy

In August 2023, the Company declared an interim one-tier tax exempt dividend of S$0.002 per share, which was paid in September 2023.

To reward shareholders, the Company is proposing a final one-tier tax exempt dividend of S$0.002 per share and a special one-tier tax exempt dividend of S$0.005 per share for FY2023, to be approved by shareholders at the forthcoming annual general meeting.

The Company's dividend policy is as follows:

(a) in determining the Company's dividend pay-out ratio in respect of any particular financial year, the Board will take into account the Group's desire to maintain or potentially increase dividend levels in accordance with the Company's overall objective of maximising shareholder value over the longer term; and

(b) to the extent that any dividends are paid in the future, the form, frequency and amount of such dividends will depend on the Group's results of operations, future prospects, financial conditions, other cash requirements including projected capital expenditure, other investment plans, the terms of borrowing arrangements (if any), dividend yield of comparable companies listed in Singapore, general economic and business conditions in both Singapore and Malaysia as well as other factors deemed relevant by the Directors.

The Company aspires to pay dividends of up to 30% of its net profits for each financial year going forward, based on the recommendations of the Board and subject to the factors described above.

The Directors may recommend or propose final dividends which will be approved by shareholders by way of an ordinary resolution at the annual general meeting. The Directors may also declare and pay interim dividends without the approval of the shareholders.

Shareholders and investors should note that all the foregoing statements, including the statements in the dividend policy mentioned above, are merely statements of the Company's present intention and shall not constitute a legally binding statement in respect of any future dividends which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. No inference shall or can be made from any of the foregoing statements as to the Company's actual future profitability or ability to pay dividends in any of the periods discussed.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Disclosure of information on a timely basis

The Board believes in transparency and strives towards timely dissemination of material information to the Company's shareholders and the public. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

Annual reports, circulars, notices of annual and extraordinary general meetings are made available to all shareholders. In presenting the annual financial statements and financial results announcement to shareholders, it is the aim of the Board to provide the shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects.

The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly. The Company also disseminates information, including the financial reports and annual report, to shareholders and the public through its corporate website www.cnmc.com.hk. Shareholders can register their email at the Company's corporate website to receive announcements made by the Company on SGXNet, thereby keeping themselves updated on the Company's corporate development.

The Company has appointed an investor relations consultant who will work together with the Management to organise events which enable the Company to communicate with shareholders, analysts or investors. Information on such events will be disseminated to shareholders on our mailing list and announced on SGXNet.

Interaction with shareholders

Apart from the SGXNet announcements and its annual report, the Company updates shareholders on its corporate developments, attends to their queries as well as solicit and understand shareholders' views through its half-yearly investors' dialogue sessions.

Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the AC, NC and RC will be present at the AGM to answer questions relating to matters overseen by the respective committees.

To enhance and encourage communication with shareholders and investors, the Company provides an email address for shareholders or analysts and the contact information of its investor relations consultants in its press releases. Shareholders and investors can send their enquiries through email or telephone.

The Company holds briefings with analysts and shareholder dialogues after the announcement of its half-year and full-year financial results. The Management team, which includes the Executive Vice Chairman and Chief Executive Officer, also avail themselves to meet analysts and shareholders after the release of the Group's full-year results. Further, where necessary and appropriate, the Management would also meet analysts and fund managers who seek a better understanding of the Group's operations. The Management also conducts media interviews to give shareholders and members of the public deeper insights to the Group's business, as and when opportunities present themselves.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company undertakes an annual review in identifying its material stakeholders.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

Please refer to the Company's latest sustainability report in this Annual Report for the assessment process and how such relationships with stakeholders are managed.

The Company also maintains a corporate website at www.cnmc.com.hk to communicate and engage with stakeholders.

OTHER INFORMATION

Dealing with Securities

In line with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal compliance code to guide and advise all Directors and executives of the Company with regard to dealing in the Company's securities.

The internal compliance code prohibits dealings in the Company's securities by the Company, all Directors and executives on short-term considerations or if they are in possession of unpublished price sensitive information of the Company. The "black-out" periods are one month prior to the announcement of the Company's half-year and full-year financial results and ending on the date of the announcement of the financial results.

The Company reminds all the Directors and executives to observe insider-trading rules and laws at the appropriate times.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

During FY2023, the Group did not enter into any interested person transactions of S$100,000 and more. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

Material Contracts

Save for the service agreements between the Executive Directors and the Company, there were no material contracts of the Company and its subsidiaries involving the interests of any Director or controlling shareholders that are either still subsisting at the end of FY2023 or if not then subsisting, entered into since the end of the previous financial year.

Non-Sponsor Fees

For FY2023, there were no non-sponsor fees paid or payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd.

FINANCIAL REPORT

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2023.

In our opinion:

(a) the financial statements set out on pages 88 to 138 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967, and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Professor Lin Xiang Xiong @ Lin Ye
Choo Chee Kong
Lim Kuoh Yang
Kuan Cheng Tuck
Tan Poh Chye Allan
Gan Siew Lian

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

	Holdings at beginning of the year		Holdings at end of the year	
Name of director and corporation in which interests are held	**Direct interest**	**Deemed interest**	**Direct interest**	**Deemed interest**
CNMC Goldmine Holdings Limited				
- ordinary shares				
Professor Lin Xiang Xiong @ Lin Ye	2,923,800	106,987,500	2,923,800	106,987,500
Choo Chee Kong	205,000	45,162,500	205,000	45,162,500
Lim Kuoh Yang	20,000	109,911,300	20,000	109,911,300
CNMC Pulai Mining Sdn. Bhd.				
- ordinary shares				
Choo Chee Kong	–	52,500	–	52,500

By virtue of Section 7 of the Act, Professor Lin Xiang Xiong @ Lin Ye and Lim Kuoh Yang are deemed to have interests in the other subsidiaries of CNMC Goldmine Holdings Limited at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2024.

DIRECTORS' STATEMENT

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Audit Committee

The members of the Audit Committee during the year and at the date of this statement are:

- Kuan Cheng Tuck (Chairman)
- Tan Poh Chye Allan
- Gan Siew Lian

All the members of the Audit Committee are non-executive directors of the Company. As at the date of this statement, all members of the Audit Committee are independent of the Group and the Company's management.

The Audit Committee performs the functions specified in Section 201B of the Act, the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "Catalist Rules") and the Code of Corporate Governance 2018.

The Audit Committee has held two meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;

- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and

- interested person transactions (as defined in Chapter 9 of the Catalist Rules).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its subsidiaries, we have complied with Rules 712 and 715 of the Catalist Rules.

DIRECTORS' STATEMENT

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Professor Lin Xiang Xiong @ Lin Ye
Director

Choo Chee Kong
Director

28 March 2024

INDEPENDENT AUDITORS' REPORT

Members of the Company
CNMC Goldmine Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CNMC Goldmine Holdings Limited ("the Company") and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 88 to 138.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2"><u>Group</u>

Valuation of exploration and evaluation ("E&E") assets of US$6,432,647 (2022: US$6,532,362) (Note 4), mine properties of US$17,544,699 (2022: US$16,673,574) (Note 5)</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Management is required to assess whether there are facts and circumstances indicating that they should test the E&E assets and mine properties for impairment. This involves significant judgement in the review of impairment indicators.

Where impairment indicators exist, determination of recoverable amounts by management also involves the use of estimates and assumptions.</td><td>We reviewed the Group's assessment of whether there was any indication that the E&E assets and mine properties may be impaired.

For E&E assets, we checked the relevant licenses to determine whether the Group has the rights to conduct exploration activities. We also checked that the Group has the intention and financial ability to carry out exploration activities in the relevant exploration areas.

The Group has engaged external specialists to provide an estimate of the reserves and resources at Sokor. We assessed the objectivity and competency of the external specialists and considered whether the latest estimate provided in April 2023 was indicative of impairment.</td></tr>
<tr><td colspan="2"><u>Our findings</u>

The judgement applied by management in determining whether there was any indication of impairment on E&E assets and mine properties was appropriate. The external specialists report on the reserves and resources at Sokor, dated April 2023, and other industry specific-facts and circumstances did not indicate triggers of impairment.</td></tr>
</table>

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the Chairman's statement, Operations review, Sustainability report, Qualified persons' report and Additional information on Directors seeking re-election ('the Reports') which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Pang Yew, Victor.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
28 March 2024

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Group		Company	
		2023 US$	2022 US$	2023 US$	2022 US$
Assets					
Exploration and evaluation assets	4	6,432,647	6,532,362	–	–
Mine properties	5	17,544,699	16,673,574	–	–
Property, plant and equipment	6	14,748,624	14,218,364	336,285	515,475
Interests in subsidiaries	7	–	–	8,184,381	8,334,223
Deferred tax assets	8	866,175	984,362	–	–
Mine rehabilitation fund	9	688,464	717,545	–	–
Other investment	10	–	–	–	–
Non-current assets		40,280,609	39,126,207	8,520,666	8,849,698
Inventories	11	7,350,206	11,885,781	–	–
Current tax assets		–	166,764	–	–
Trade and other receivables	12	1,343,391	1,298,919	14,607,354	11,832,473
Cash and cash equivalents	13	10,768,807	1,280,121	116,999	43,748
Current assets		19,462,404	14,631,585	14,724,353	11,876,221
Total assets		59,743,013	53,757,792	23,245,019	20,725,919
Equity					
Share capital	14	18,032,233	18,032,233	18,032,233	18,032,233
Preference shares	14	2,800	2,800	–	–
Treasury shares	15	(357,172)	(357,172)	(357,172)	(357,172)
Reserves	16	3,507,372	3,389,326	(13,860)	(13,860)
Retained earnings/(Accumulated losses)		20,305,121	17,521,810	(2,028,271)	(3,916,504)
Equity attributable to owners of the Company		41,490,354	38,588,997	15,632,930	13,744,697
Non-controlling interests	17	5,613,457	5,576,790	–	–
Total equity		47,103,811	44,165,787	15,632,930	13,744,697
Liabilities					
Loans and borrowings	18	1,353,695	1,098,361	133,222	268,416
Rehabilitation obligations	19	2,134,275	2,145,185	–	–
Non-current liabilities		3,487,970	3,243,546	133,222	268,416
Loans and borrowings	18	488,672	201,781	143,365	135,203
Trade and other payables	20	7,661,495	5,769,471	7,335,502	6,577,603
Dividends payable		683,425	358,197	–	–
Current tax liabilities		317,640	19,010	–	–
Current liabilities		9,151,232	6,348,459	7,478,867	6,712,806
Total liabilities		12,639,202	9,592,005	7,612,089	6,981,222
Total equity and liabilities		59,743,013	53,757,792	23,245,019	20,725,919

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2023

	Note	2023 US$	2022 US$
Revenue	21	52,169,011	25,599,906
Other income	22	1,408,319	107,127
Changes in inventories		(6,182,910)	8,459,979
Amortisation and depreciation	23	(4,817,734)	(5,063,830)
Employee benefits expenses		(5,656,195)	(4,510,819)
Key management remuneration		(4,213,025)	(1,776,076)
Marketing and publicity expenses		(419,268)	(323,911)
Office and administration expenses		(486,199)	(474,369)
Professional fees		(565,279)	(527,741)
Rental and other lease expenses		(1,847,218)	(1,550,870)
Royalty and tribute fee expenses		(6,900,130)	(3,441,979)
Site and factory expenses		(13,932,690)	(12,666,703)
Travelling and transportation expenses		(641,314)	(257,200)
Other expenses	24	(83,921)	(2,023,406)
Total expenses		(45,745,883)	(24,156,925)
Finance income	25	152,488	149,011
Finance costs	25	(155,661)	(121,498)
Net finance (costs)/income		(3,173)	27,513
Profit before tax		7,828,274	1,577,621
Tax expenses	26	(2,754,710)	(1,025,487)
Profit for the year	27	5,073,564	552,134
Profit attributable to:			
Owners of the Company		4,098,500	117,582
Non-controlling interests	17	975,064	434,552
Profit for the year		5,073,564	552,134
Earnings per share			
Basic and diluted (cents)	28	1.01	0.03

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2023

	2023 US$	2022 US$
Profit for the year	5,073,564	552,134
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences arising on consolidation of foreign subsidiaries	150,732	170,390
Other comprehensive income for the year, net of tax	150,732	170,390
Total comprehensive income for the year	5,224,296	722,524
Total comprehensive income attributable to:		
Owners of the Company	4,216,546	249,764
Non-controlling interests	1,007,750	472,760
Total comprehensive income for the year	5,224,296	722,524

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2023

Group	Note	Share capital US$	Treasury shares US$	Preference shares US$	Capital reserve US$	Translation reserve US$	Retained earnings US$	Total attributable to owners of the Company US$	Non-controlling interests US$	Total equity US$
At 1 January 2022		18,032,233	(357,172)	2,800	3,194,504	29,146	19,839,468	40,740,979	5,452,444	46,193,423
Total comprehensive income for the year										
Profit for the year		–	–	–	–	–	117,582	117,582	434,552	552,134
Other comprehensive income										
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	132,182	–	132,182	38,208	170,390
Total other comprehensive income		–	–	–	–	132,182	–	132,182	38,208	170,390
Total comprehensive income for the year		–	–	–	–	132,182	117,582	249,764	472,760	722,524
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final and special dividends declared and paid for year ended 31 December 2021		–	–	–	–	–	(2,372,076)	(2,372,076)	–	(2,372,076)
Dividends declared and payable to non-controlling interests	29	–	–	–	–	–	–	–	(341,454)	(341,454)
Preference shares dividends declared by subsidiary for year ended 31 December 2022	29	–	–	–	–	–	(29,670)	(29,670)	(6,960)	(36,630)
Bonus issue of a subsidiary		–	–	–	33,494	–	(33,494)	–	–	–
Total contributions by and distributions to owners		–	–	–	33,494	–	(2,435,240)	(2,401,746)	(348,414)	(2,750,160)
Total transactions with owners		–	–	–	33,494	–	(2,435,240)	(2,401,746)	(348,414)	(2,750,160)
At 31 December 2022		18,032,233	(357,172)	2,800	3,227,998	161,328	17,521,810	38,588,997	5,576,790	44,165,787

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

Year ended 31 December 2023

Group	Note	Share capital US$	Treasury shares US$	Preference shares US$	Capital reserve US$	Translation reserve US$	Retained earnings US$	Total attributable to owners of the Company US$	Non-controlling interests US$	Total equity US$
At 1 January 2023		18,032,233	(357,172)	2,800	3,227,998	161,328	17,521,810	38,588,997	5,576,790	44,165,787
Total comprehensive income for the year										
Profit for the year		–	–	–	–	–	4,098,500	4,098,500	975,064	5,073,564
Other comprehensive income										
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	118,046	–	118,046	32,686	150,732
Total other comprehensive income		–	–	–	–	118,046	–	118,046	32,686	150,732
Total comprehensive income for the year		–	–	–	–	118,046	4,098,500	4,216,546	1,007,750	5,224,296
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final dividends declared and paid for year ended 31 December 2022		–	–	–	–	–	(607,690)	(607,690)	–	(607,690)
Interim dividends declared and paid for year ended 31 December 2023		–	–	–	–	–	(600,071)	(600,071)	–	(600,071)
Dividends declared and payable to non-controlling interests	29	–	–	–	–	–	–	–	(945,884)	(945,884)
Preference shares dividends declared by subsidiary for year ended 31 December 2023	29	–	–	–	–	–	(107,428)	(107,428)	(25,199)	(132,627)
Total contributions by and distributions to owners		–	–	–	–	–	(1,315,189)	(1,315,189)	(971,083)	(2,286,272)
Total transactions with owners		–	–	–	–	–	(1,315,189)	(1,315,189)	(971,083)	(2,286,272)
At 31 December 2023		18,032,233	(357,172)	2,800	3,227,998	279,374	20,305,121	41,490,354	5,613,457	47,103,811

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	2023 US$	2022 US$
Cash flows from operating activities			
Profit for the year		5,073,564	552,134
Adjustments for:			
Amortisation of mine properties	23	1,200,257	843,684
Depreciation of property, plant and equipment	23	3,617,477	4,220,146
Gain on disposal of property, plant and equipment		(174,058)	–
Interest expense	25	155,661	121,498
Interest income	25	(152,488)	(149,011)
Plant and equipment written off		–	466,395
Unrealised loss on foreign exchange		9,106	639,668
Tax expenses		2,754,710	1,025,487
Impairment losses on exploration and evaluation assets	4	–	6,835
Inventories written (back)/down	11	(992,215)	992,215
Gain on discounting of convertible loan issued by a subsidiary		(58,443)	(90,238)
		11,433,571	8,628,813
Changes in:			
- Inventories		5,527,790	(10,308,113)
- Trade and other receivables		81,882	198,758
- Rehabilitation obligations, and trade and other payables		(1,242,013)	(2,972,053)
Cash generated from/(used in) operations		15,801,230	(4,452,595)
Tax paid		(2,091,156)	(1,609,720)
Net cash generated from/(used in) from operating activities		13,710,074	(6,062,315)
Cash flows from investing activities			
Payment for exploration and evaluation assets, and mine properties		(1,413,129)	(1,166,326)
Proceeds from sales of property, plant and equipment		85,145	–
Purchase of property, plant and equipment		(1,052,397)	(4,149,669)
Interest received		152,488	102,218
Net cash used in investing activities		(2,227,893)	(5,213,777)
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(1,207,761)	(2,372,076)
Dividends paid to preference shares holder and non-controlling interests		(646,949)	(1,167,544)
Payment of lease liabilities		(205,698)	(150,330)
Interest paid		(27,920)	(40,744)
Net cash used in financing activities		(2,088,328)	(3,730,694)
Net increase/(decrease) in cash and cash equivalents		9,393,853	(15,006,786)
Cash and cash equivalents at 1 January		1,280,121	16,433,078
Effect of exchange rate fluctuations on cash held		94,833	(146,171)
Cash and cash equivalents at 31 December	13	10,768,807	1,280,121

During the year ended 31 December 2023, the Group acquired property, plant and equipment with an aggregate cost of US$4,263,494 (2022: US$5,703,537) of which US$937,320 (2022: US$457,743) were acquired by means of lease arrangements, and US$204,642 was offset with trade in of property, plant and equipment (2022: US$Nil). As at 31 December 2023, a total consideration of US$2,069,135 (2022: US$1,096,125) was yet to be paid to third parties.

The Group also acquired exploration and evaluation assets and mine properties with an aggregate cost of US$2,084,113 (2022: US$1,765,063). As at 31 December 2023, a total consideration of US$670,984 (2022: US$598,737) was yet to be paid to third parties.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 28 March 2024.

1 Domicile and activities

CNMC Goldmine Holdings Limited is a company incorporated in Singapore. The address of the Company's registered office is 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233.

The financial statements of the Group as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Company are those of an investment holding and management company. The principal activities of the subsidiaries are set out in note 7 to the financial statements.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollars, which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4 – Impairment of exploration and evaluation assets
- Note 5 – Impairment and amortisation of mine properties

(i) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified.

2 Basis of preparation (cont'd)

2.4 Use of estimates and judgements (cont'd)

(i) Measurement of fair values (cont'd)

Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- ***Level 1:*** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ***Level 2:*** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- ***Level 3:*** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 35 – Financial instruments

2.5 Changes in material accounting policies

New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2023:

- SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to standards and interpretations does not have a material effect on the financial statements.

Material accounting policy information

The Group adopted Amendments to SFRS(I) 1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to United States Dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to United States Dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve ("translation reserve") in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such monetary items are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the translation reserve in equity.

3 Material accounting policies (cont'd)

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or recognise cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are mainly classified as measured at amortised cost. These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised loans and borrowings, trade and other payables, and dividends payable.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

(iii) Derecognition (cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(v) Hybrid financial instruments

Hybrid financial instruments issued by the Group comprise a convertible loan denominated in Malaysian Ringgit that can be converted to ordinary shares in a subsidiary at the option of the holder, where the number of shares to be issued is variable.

The liability component of a hybrid financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The derivative component is recognised initially at fair value through profit or loss separately; any attributable transaction costs are recognised in profit or loss as incurred.

Subsequent to initial recognition, the liability component of a hybrid financial instrument is measured at amortised cost using the effective interest method. Derivative component is remeasured at fair value, and changes therein are recognised immediately to profit or loss.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference share capital

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Group's shareholders.

3 Material accounting policies (cont'd)

3.4 Property, plant and equipment, and mine properties

(i) Recognition and measurement

Items of property, plant and equipment and mine properties are measured at cost less accumulated depreciation, accumulated amortisation and accumulated impairment losses. Upon completion of mine construction, the assets are transferred into property, plant and equipment or mine properties.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

When a mine construction project moves into production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

If significant parts of an item of property, plant and equipment, and mine properties have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment and mine properties.

Any gain or loss on disposal of an item of property, plant and equipment and mine properties is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Subsequent costs of mine properties refer to cost incurred for the renewal of the mining lease and the exploration and evaluation expenditure incurred in relation to the producing mines.

(iii) Amortisation/Depreciation

Accumulated mine development costs are amortised on a unit-of-production basis over the economically recoverable reserves and resources of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is applied. The unit of account for run-of-mine costs are recoverable ounces of gold. The unit-of-production rate for the amortisation of mine development costs takes into account expenditure incurred to date, together with sanctioned future development expenditure.

Mining rights are amortised to profit or loss on a straight-line basis over the assigned term of the rights, from the date the rights is available for use.

The estimated useful lives for the current and comparative years are as follows:

- mining rights 4 to 17 years
- producing mines Based on the rate of depletion of reserves and resources

3 Material accounting policies (cont'd)

3.4 Property, plant and equipment, and mine properties (cont'd)

(iii) Amortisation/Depreciation (cont'd)

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

For property, plant and equipment, depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. No depreciation is provided on construction work in progress.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

- buildings 5 to 8 years
- plant and equipment 3 to 8 years
- fixtures and fittings 3 years
- motor vehicles 3 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate.

3.5 Mineral exploration, evaluation and development expenditure

(i) Pre-mining rights costs

Costs incurred prior to obtaining mining rights are expensed in the period in which they are incurred.

(ii) Exploration and evaluation costs

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the Group conclude that a future economic benefit is more likely than not to be realised. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating if expenditures meet the criteria to be capitalised, several different sources of information are utilised. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are exploration and evaluation expenditures, and are expensed as incurred to the date of establishing that costs incurred are economically recoverable. Further exploration and evaluation expenditures, subsequent to the establishment of economic recoverability, are capitalised and included in the carrying amount of the mineral assets.

3 Material accounting policies (cont'd)

3.5 Mineral exploration, evaluation and development expenditure (cont'd)

(ii) Exploration and evaluation costs (cont'd)

Management evaluates the following criteria in its assessments of economic recoverability and probability of future economic benefit:

- Geology - whether or not there is sufficient geologic and economic certainty of being able to convert a residual mineral deposit into a proven and probable reserve at a development.
- Scoping - there is a scoping study or preliminary feasibility study that demonstrates the additional resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recoup the incremental costs of extraction and production.
- Accessible facilities - mining property can be processed economically at accessible mining and processing facilities where applicable.
- Life of mine plans - an overall life of mine plan and economic model to support the mine and the economic extraction of reserves and resources exists. A long-term life of mine plan, and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body.
- Authorisations - operating permits and feasible environmental programs exist or are obtainable.

Prior to capitalising exploration drilling and related costs, management will determine that the following conditions have been met that will contribute to future cash flows:

- There is a probable future benefit that will contribute to future cash inflows;
- The Group can obtain the benefit and controls access to it;
- The transaction or event giving rise to the future benefit has already occurred; and
- Costs incurred can be measured reliably.

If after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount is written off in profit or loss in the period when the new information becomes available.

Once reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to "Mines under construction". No amortisation is charged during the exploration and evaluation phase.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

3 Material accounting policies (cont'd)

3.6 Leases (cont'd)

As a lessee (cont'd)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

3.7 Inventories

Finished goods consists of lead and zinc concentrates whereas work in progress consists of gold, lead and zinc concentrates contained in the ore on leaching yards/ponds/factory and in circuit material within processing operation.

Stockpiles represent ore that has been extracted and is available for further processing. If there is significant uncertainty as to when the stockpiled ore will be processed, it is expensed as incurred. When the future processing of this ore can be predicted with confidence, it is valued at lower of cost and net realisable value. If the ore will not be processed within 12 months after the reporting date, it is included within non-current assets. Quantities are assessed primarily through surveys and assays.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

Materials and supplies are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to specific items of stocks. A regular review is undertaken to determine the extent of any provision for obsolescence.

3 Material accounting policies (cont'd)

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

3 Material accounting policies (cont'd)

3.8 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10 Rehabilitation obligations

The Group records the costs of legal obligations required to restore operating locations. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recognised, the accrued costs are capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred by the development/construction of the mine.

Additional disturbances or changes in rehabilitation costs will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

3 Material accounting policies (cont'd)

3.11 Revenue

Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO.

3.12 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

3 Material accounting policies (cont'd)

3.13 Tax (cont'd)

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivables is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible loan and share options granted to employees.

3.14 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's executive directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

3 Material accounting policies (cont'd)

3.14 Segment reporting (cont'd)

Segment results that are reported to the Group's executive directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, mine properties, and exploration and evaluation assets.

3.15 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and statement of financial position.

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

4 Exploration and evaluation assets

	Group	
	2023	**2022**
	US$	**US$**
Cost		
At 1 January	10,411,026	9,862,349
Expenditure incurred during the year	12,731	716,766
Effect of movement in exchange rate	(282,276)	(168,089)
At 31 December	10,141,481	10,411,026
Accumulated impairment		
At 1 January	3,878,664	3,886,344
Impairment loss recognised	–	6,835
Effect of movement in exchange rate	(169,830)	(14,515)
At 31 December	3,708,834	3,878,664
Carrying amount as at 31 December	6,432,647	6,532,362

Impairment of exploration and evaluation assets

The Group has substantial investments in exploration and evaluation assets for its mining operations in Malaysia whereby the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine the technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

4 Exploration and evaluation assets (cont'd)

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each CGU which is no larger than the area of interest. The Group performs impairment testing in accordance with the Group's accounting policy for impairment (note 3.8(ii)).

The impairment losses recognised in 2022 were for certain exploration and evaluation assets in light of the uncertainties pertaining to the renewal of the expired licenses of a subsidiary, CNMC Pulai Mining Sdn. Bhd. ("CNMC Pulai"). Given the uncertainties, such exploration and evaluation assets, are not expected to be recoverable and are fully impaired.

5 Mine properties

	Mining rights US$	Producing mines US$	Total US$
Group			
Cost			
At 1 January 2022	7,168,900	21,432,541	28,601,441
Additions	137,578	910,719	1,048,297
At 31 December 2022	7,306,478	22,343,260	29,649,738
Additions	–	2,071,382	2,071,382
At 31 December 2023	7,306,478	24,414,642	31,721,120
Accumulated amortisation			
At 1 January 2022	2,557,508	9,574,972	12,132,480
Amortisation charge for the year	389,117	454,567	843,684
At 31 December 2022	2,946,625	10,029,539	12,976,164
Amortisation charge for the year	389,117	811,140	1,200,257
At 31 December 2023	3,335,742	10,840,679	14,176,421
Carrying amounts			
At 1 January 2022	4,611,392	11,857,569	16,468,961
At 31 December 2022	4,359,853	12,313,721	16,673,574
At 31 December 2023	3,970,736	13,573,963	17,544,699

The carrying amount of the mining rights represents the gold, lead and zinc exploration and mining rights for the Sokor gold field project located in the District of Tanah Merah, Kelantan, Malaysia up to 31 December 2034.

5 Mine properties (cont'd)

Impairment of mine properties

Impairment loss is recognised when events and circumstances indicate that the Group's mine properties may be impaired and the carrying amounts of mine properties exceed their recoverable amounts. No impairment is recorded in current financial year.

Amortisation

The carrying amount of the mining rights are amortised on a straight-line basis over the remaining useful life of the mining rights. For mine development costs recorded under "Producing mines", the carrying amount is amortised based on units-of-production basis over the economically recoverable reserves and resources of the mine concerned.

Management reviews and revises the estimates of the recoverable reserves and resources of the mine and, remaining useful life and residual values of mine properties at the end of each financial year. Any changes in estimates of the recoverable reserve of the mine and, the useful life and residual values of the mine properties would impact the amortisation charges and consequently affect the Group's results.

6 Property, plant and equipment

Group	Buildings US$	Plant and equipment US$	Fixtures and fittings US$	Motor vehicles US$	Construction work in progress US$	Right-of-use assets US$	Total US$
Cost							
At 1 January 2022	17,552,239	14,164,205	265,538	2,085,639	4,106,069	221,870	38,395,560
Additions	25,662	527,161	122,441	194,076	4,434,026	400,171	5,703,537
Disposals/Written off	(1,176,461)	–	–	(16,763)	(61,024)	–	(1,254,248)
Reclassification	2,498,919	3,053,865	–	–	(5,552,784)	–	–
Effect of movement in exchange rate	(327)	(5,523)	(3,027)	(6,354)	(87)	–	(15,318)
At 31 December 2022	18,900,032	17,739,708	384,952	2,256,598	2,926,200	622,041	42,829,531
At 1 January 2023	18,900,032	17,739,708	384,952	2,256,598	2,926,200	622,041	42,829,531
Additions	–	486,041	14,813	132,267	2,742,582	887,791	4,263,494
Disposals/Written off	–	(736,464)	–	(34,399)	–	–	(770,863)
Reclassification	3,961,434	47,841	–	–	(4,009,275)	–	–
Effect of movement in exchange rate	(244)	(4,028)	(2,207)	(4,462)	–	–	(10,941)
At 31 December 2023	22,861,222	17,533,098	397,558	2,350,004	1,659,507	1,509,832	46,311,221
Accumulated depreciation							
At 1 January 2022	11,228,547	11,534,453	265,538	2,043,584	–	96,050	25,168,172
Depreciation charge for the year	3,104,822	950,243	5,102	66,196	–	119,543	4,245,906
Disposals/Written off	(771,090)	–	–	(16,763)	–	–	(787,853)
Effect of movement in exchange rate	(260)	(5,417)	(3,027)	(6,354)	–	–	(15,058)
At 31 December 2022	13,562,019	12,479,279	267,613	2,086,663	–	215,593	28,611,167
At 1 January 2023	13,562,019	12,479,279	267,613	2,086,663	–	215,593	28,611,167
Depreciation charge for the year	1,933,098	1,217,789	67,669	87,241	–	311,680	3,617,477
Disposals/Written off	–	(620,735)	–	(34,399)	–	–	(655,134)
Effect of movement in exchange rate	(236)	(4,008)	(2,207)	(4,462)	–	–	(10,913)
At 31 December 2023	15,494,881	13,072,325	333,075	2,135,043	–	527,273	31,562,597
Carrying amounts							
At 1 January 2022	6,323,692	2,629,752	–	42,055	4,106,069	125,820	13,227,388
At 31 December 2022	5,338,013	5,260,429	117,339	169,935	2,926,200	406,448	14,218,364
At 31 December 2023	7,366,341	4,460,773	64,483	214,961	1,659,507	982,559	14,748,624

6 Property, plant and equipment (cont'd)

The depreciation for the year is analysed as follows:

	Note	Group 2023 US$	Group 2022 US$
Depreciation for the year		3,617,477	4,245,906
Depreciation included in construction work in progress, and exploration and evaluation assets		–	(25,760)
Depreciation charged to profit or loss	23	3,617,477	4,220,146

Company	Plant and equipment US$	Fixtures and fittings US$	Motor vehicles US$	Right-of-use assets US$	Total US$
Cost					
At 1 January 2022	39,539	173,667	173,712	203,028	589,946
Additions	4,873	122,442	–	400,171	527,486
At 31 December 2022	44,412	296,109	173,712	603,199	1,117,432
Additions	3,732	14,813	–	9,340	27,885
At 31 December 2023	48,144	310,922	173,712	612,539	1,145,317
Accumulated depreciation					
At 1 January 2022	36,378	173,667	173,712	100,838	484,595
Depreciation charge for the year	2,668	5,102	–	109,592	117,362
At 31 December 2022	39,046	178,769	173,712	210,430	601,957
Depreciation charge for the year	3,243	67,669	–	136,163	207,075
At 31 December 2023	42,289	246,438	173,712	346,593	809,032
Carrying amounts					
At 1 January 2022	3,161	–	–	102,190	105,351
At 31 December 2022	5,366	117,340	–	392,769	515,475
At 31 December 2023	5,855	64,484	–	265,946	336,285

As at 31 December 2023, property, plant and equipment of the Group and the Company includes right-of-use assets of US$982,559 and US$265,946 (2022: US$406,448 and US$392,769) respectively related to leased offices and equipment.

7 Interests in subsidiaries

	Company 2023 US$	Company 2022 US$
Equity investments at cost	12,238,979	12,238,979
Allowance for impairment	(4,054,598)	(3,904,756)
	8,184,381	8,334,223

7 Interests in subsidiaries (cont'd)

The movement in the allowance for impairment in respect of interests in subsidiaries during the year was as follows:

	Company	
	2023 US$	2022 US$
At 1 January	3,904,756	3,904,756
Impairment loss recognised	149,842	–
At 31 December	4,054,598	3,904,756

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised a net impairment loss of US$149,842 (2022: US$ nil) on its investment in one of the wholly owned subsidiary, following a decline in its financial position. The recoverable amount of the subsidiary was estimated taking into consideration the fair values of the underlying assets and the liabilities of the company.

The following are the Company's subsidiaries:

Company name	Principal activities	Principal place of business/ Country of incorporation	Effective equity held by the Group 2023 %	2022 %
Held by the Company				
[1] CNMC Goldmine Limited ("CNMC HK")	Investment holding company	Hong Kong SAR	100	100
[2] CMNM Mining Group Sdn. Bhd. ("CMNM Mining")	Exploration and mining of gold deposits and base metals	Malaysia	81	81
[2] CNMC Development (M) Sdn. Bhd. ("CNMC Development")	Investment holding company Currently dormant	Malaysia	100	100
[2] CNMC Management Services Sdn. Bhd. (formerly known as MCS Tin Holdings Sdn. Bhd.) ("CNMC MS")	Non-mining related service provider	Malaysia	100	100
[2] CNMC Mineral Exploration Sdn. Bhd. ("CNMC ME")	Mineral exploration and drilling service provider	Malaysia	100	100
[2] CNMC Pulai Mining Sdn. Bhd. ("CNMC Pulai")	Exploration and mining of gold deposits	Malaysia	51	51
[2] Kelgold Mining Sdn. Bhd. ("Kelgold")	Exploration and mining of gold deposits	Malaysia	100	100
Held by the Company				
[2] CNMC Mining Sdn. Bhd. ("CNMC Mining")	Underground mining service provider	Malaysia	51	51
Held by CNMC Pulai				
[2] Sumberjaya Land & Mining Sdn. Bhd. ("SLM")	Exploration and mining of iron ore deposits	Malaysia	36	36

[1] Audited by Allen Kong & Co. (Certified Public Accountants, Hong Kong SAR).

[2] Audited by another member firm of KPMG International Limited.

8 Deferred tax assets

Recognised deferred tax assets

Deferred tax assets are attributable to the following:

	Group	
	2023	2022
	US$	US$
Property, plant and equipment and mine properties	754,924	830,213
Rehabilitation obligations	111,608	99,517
Others	(357)	54,632
	866,175	984,362

Movement in temporary differences during the year

Group	At 1 January 2022	Recognised in profit or loss (note 26)	At 31 December 2022	Recognised in profit or loss (note 26)	At 31 December 2023
	US$	US$	US$	US$	US$
Property, plant and equipment and mine properties	1,057,850	(227,637)	830,213	(75,289)	754,924
Rehabilitation obligations	108,942	(9,425)	99,517	12,091	111,608
Others	40,178	14,454	54,632	(54,989)	(357)
Deferred tax assets	1,206,970	(222,608)	984,362	(118,187)	866,175

Unrecognised deferred tax assets

Deferred tax assets of certain subsidiaries have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	Group	
	2023	2022
	US$	US$
Unutilised tax losses	4,423,291	4,586,636
Unabsorbed capital allowances	259,158	268,043
	4,682,449	4,854,679

The unutilised tax losses is subject to Malaysian Income Tax Act of which the tax losses can be carried forward up to 10 years. This is effective from the year of assessment 2019. Unabsorbed capital allowances do not expire under current tax legislation. The tax losses and unabsorbed capital allowances are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the entities of the Group operate.

9 Mine rehabilitation fund

This relates to monies contributed to a Mine Rehabilitation Fund (administered by the relevant government authority) for approved rehabilitation activities pursuant to the Kelantan Mineral Enactment 2001, Malaysia. Upon completion of such rehabilitation activities, any unused sum in the Fund will be refundable to the Group.

10 Other investment

	Company	
	2023	2022
	US$	US$
Non-current investment		
Debt investment at amortised cost	25,625	25,625
Allowance for impairment	(25,625)	(25,625)
	–	–

The movement in the allowance for impairment in respect of other investment during the year was as follows:

	Company	
	2023	2022
	US$	US$
At 1 January	25,625	–
Impairment loss recognised	–	25,625
At 31 December	25,625	25,625

The Company's exposure to credit risks is disclosed in note 35.

11 Inventories

	Group	
	2023	2022
	US$	US$
Work in progress/Stockpile	5,925,755	6,160,498
Finished goods	416,468	4,334,697
Consumables	1,007,983	1,390,586
	7,350,206	11,885,781

In 2023, work in progress, stockpile and consumables recognised as an expense in profit or loss amounted to US$31,094,698 (2022: US$12,617,342).

During 2022, inventories have been reduced by US$992,215 as a result of the written-down to net realisable value. In 2023, the finished goods were sold higher than net realisable value and the written-down amount was subsequently reversed. The reversal of US$992,215 is included in "Other income" (note 22).

12 Trade and other receivables

	Group		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Trade receivables	513,173	697,839	–	–
Amounts due from subsidiaries				
- trade	–	–	8,097,563	5,824,017
- non-trade	–	–	6,447,412	5,911,988
Other receivables	696,874	443,755	8,261	20,241
Deposits	133,119	135,440	53,893	54,342
	1,343,166	1,277,034	14,607,129	11,810,588
Prepayments	225	21,885	225	21,885
	1,343,391	1,298,919	14,607,354	11,832,473

12 Trade and other receivables (cont'd)

The outstanding trade receivables are not past due as at 31 December 2023. Based on historical trend, the Group believes that no impairment allowance is necessary in respect of outstanding trade receivables not past due.

The non-trade amounts due from subsidiaries are unsecured and repayable on demand. The weighted-average interest rate is 5.83% (2022: 2.87%) per annum.

The Group and the Company's exposure to credit and currency risks are disclosed in note 35.

13 Cash and cash equivalents

	Group		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Cash at banks and in hand	4,385,077	1,048,581	116,999	43,748
Fixed deposits	6,383,730	231,540	–	–
Cash and cash equivalents	10,768,807	1,280,121	116,999	43,748

Fixed deposits have stated interest rates of 3.50% to 5.45% (2022: 2.45% to 3.40%) per annum.

14 Share capital

	Group and Company	
	2023 Number of shares	2022 Number of shares
Issued and fully-paid ordinary shares with no par value:		
At 1 January and 31 December	407,693,000	407,693,000

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

All issued shares are fully paid, with no par value.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, reserves and non-controlling interests of the Group.

The Board closely monitors the cash flow forecasts and working capital requirements of the Group to ensure that there are sufficient financial resources available to meet the needs of the business. There were no changes in the Group's approach to capital management during the financial years ended 31 December 2022 and 2023.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

Non-redeemable preference shares

Pursuant to the shareholders' agreement dated 20 January 2017, a subsidiary of the Company, CMNM Mining Group Sdn. Bhd. ("CMNM Mining"), issued 15,000 preference shares to the Kelantan State Economic Development Corporation ("KSEDC"), a non-controlling shareholder, for an aggregate subscription price of approximately US$2,800 as part of a list of conditions for its mining lease extension up to 31 December 2034 (the "Preference Shares Issuance"). The preference shares are classified as equity as they are non-redeemable and dividend payments are discretionary.

15 Treasury shares

	Group and Company			
	2023		2022	
	No. of shares	US$	No. of shares	US$
At 1 January and 31 December	2,403,900	357,172	2,403,900	357,172

Treasury shares related to ordinary shares of the Company that is held by the Company.

No treasury shares were reissued pursuant to any performance share plans during the year.

16 Reserves

	Group		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Capital reserve	3,227,998	3,227,998	(13,860)	(13,860)
Translation reserve	279,374	161,328	–	–
	3,507,372	3,389,326	(13,860)	(13,860)

Capital reserve

Pursuant to the share swap agreement dated 14 October 2011, the Company had acquired the entire issued share capital of CNMC Goldmine Limited (“CNMC HK”) comprising 14,004,524 ordinary shares in the capital of CNMC HK, for an aggregate consideration of approximately US$7,856,177 (the “Restructuring Exercise”).

The purchase consideration of US$7,856,177 was arrived at after taking into consideration the net asset value of CNMC HK as at 14 October 2011. This was fully satisfied by the allotment of 374,999,999 new shares in the capital of the Company on 14 October 2011.

Upon completion of the Restructuring Exercise, the Company became the immediate and ultimate holding company of CNMC HK and its subsidiaries.

The capital reserve as presented in the Group’s consolidated financial statements represents the difference between the cost of acquisition for the Restructuring Exercise and the amount of paid up capital of CNMC HK at the date of acquisition, and the difference between the fair value of the preference shares for the Preference Shares Issuance as described in note 14 and the aggregate subscription price of preference shares at the date of issuance, and the deficit which resulted from the re-issuance of treasury shares under the Performance Share Plan.

The capital reserve at the Group level is offsetted by a deficit associated with the issuance of bonus shares by a subsidiary, CNMC Mining Sdn Bhd in 2021 and 2022, amounting to US$116,106.

The capital reserve as presented in the Company’s financial statements represents a deficit resulted from the re-issuance of treasury shares under the Performance Share Plan.

Translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

17 Non-controlling interests

The following subsidiary has material non-controlling interests ("NCI").

Company name	Principal place of business/ Country of incorporation	Operating segment	Ownership interests held by NCI 2023 %	2022 %
CMNM Mining Group Sdn. Bhd.	Malaysia	Gold mining	19	19

The following summarises the financial information of CMNM Mining, based on its financial statements prepared in accordance with SFRS(I), modified for differences arising from adoption of new accounting standards.

	CMNM Mining US$	Other individually immaterial subsidiaries US$	Intra-group elimination US$	Total US$
Group				
31 December 2023				
Revenue	52,169,011			
Profit and total comprehensive income for the year	5,475,666			
Attributable to NCI:				
- Profit for the year	1,040,377	(65,313)	–	975,064
- Other comprehensive income for the year	–	32,686	–	32,686
- Total comprehensive income for the year	1,040,377	(32,627)	–	1,007,750
Non-current assets	36,613,747			
Current assets	18,726,482			
Non-current liabilities	(2,608,790)			
Current liabilities	(18,053,511)			
Net assets	34,677,928			
Net assets attributable to NCI	6,754,936	(1,141,479)	–	5,613,457
Cash flows generated from operating activities	13,288,535			
Cash flows used in investing activities	(2,211,420)			
Cash flows used in financing activities (dividends to NCI: US$516,395)	(2,853,750)			
Net increase in cash and cash equivalents	8,223,365			
31 December 2022				
Revenue	25,599,906			
Profit and total comprehensive income for the year	695,287			
Attributable to NCI:				
- Profit for the year	132,104	302,448	–	434,552
- Other comprehensive income for the year	–	38,208	–	38,208
- Total comprehensive income for the year	132,104	340,656	–	472,760
Non-current assets	35,014,823			
Current assets	14,957,847			
Non-current liabilities	(2,187,690)			
Current liabilities	(14,136,591)			
Net assets	33,648,389			
Net assets attributable to NCI	6,559,323	(982,533)	–	5,576,790
Cash flows generated from operating activities	484,512			
Cash flows used in investing activities	(5,471,350)			
Cash flows used in financing activities (dividends to NCI: US$1,046,071)	(4,934,281)			
Net decrease in cash and cash equivalents	(9,921,119)			

18 Loans and borrowings

	Group		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Non-current				
Lease liabilities	607,737	310,921	133,222	268,416
Convertible loan	745,958	787,440	–	–
	1,353,695	1,098,361	133,222	268,416
Current				
Lease liabilities	488,672	201,781	143,365	135,203
Total loans and borrowings	1,842,367	1,300,142	276,587	403,619

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings were as follows:

	Currency	Nominal interest rate %	Year of maturity	Face value US$	Carrying amount US$
Group					
At 31 December 2023					
Lease liabilities	Ringgit Malaysia ("RM")	2.1% to 3.1%	2024 to 2028	853,523	819,822
Lease liabilities	Singapore Dollars ("SGD")	3% to 11.0%	2024 to 2025	284,976	276,587
Convertible loan	Ringgit Malaysia ("RM")	0%	2025	745,958	745,958
				1,884,457	1,842,367
At 31 December 2022					
Lease liabilities	Ringgit Malaysia ("RM")	2.1% to 3.1%	2023 to 2025	113,242	109,083
Lease liabilities	Singapore Dollars ("SGD")	3% to 11.0%	2024 to 2025	422,252	403,619
Convertible loan	Ringgit Malaysia ("RM")	0%	2025	787,440	787,440
				1,322,934	1,300,142
Company					
At 31 December 2023					
Lease liabilities	Singapore Dollars ("SGD")	3% to 11.0%	2024 to 2025	284,976	276,587
At 31 December 2022					
Lease liabilities	Singapore Dollars ("SGD")	3% to 11.0%	2024 to 2025	422,252	403,619

18 Loans and borrowings (cont'd)

Convertible loan

	Group	
	2023	**2022**
	US$	**US$**
Carrying amount of liability at 1 January	787,440	592,404
Capitalisation of interest payable	–	311,315
Gain on discounting	(58,443)	(90,238)
Unwinding of interest	48,909	4,833
Effect of movement in exchange rate	(31,948)	(30,874)
Carrying amount of liability at 31 December	745,958	787,440

On 3 November 2022, the Group, through its subsidiary CNMC Pulai Mining Sdn. Bhd. ("CNMC Pulai"), entered into a new convertible loan agreement ("New CLA") with the Company and a third party. The aggregate facility amount is RM12,400,000, of which the Company and the third party are entitled to RM8,556,000 and RM3,844,000 respectively, and not interest-bearing.

The New CLA is pursuant to a convertible loan agreement entered by the same parties on 24 February 2017 ("Previous CLA") that had matured on 23 February 2022.

The new principal amount of RM3,844,000 (US$872,526) is the aggregate of the previous outstanding principal amount and a portion of the accrued and unpaid interest pursuant to the previous CLA. The principal amount of RM8,249,966 (US$1,872,609) extended to the Company is the novation of the nominal amounts owing by CNMC Pulai to the Company and its fellow subsidiaries, net of impairment loss and is being eliminated at the Group consolidated financial statements.

The main terms of the convertible loan are as follows:

(a) The aggregate principal amount is RM12,400,000 of which CNMC Pulai can further draw down RM306,034 of the convertible loan to be issued by the Company before 2 November 2025 (the "Maturity Date").

(b) The aggregate principal amount issued is convertible into ordinary shares of CNMC Pulai at the option of the lenders at a conversion price of 50% of independent valuation of the ordinary shares performed by an approved accounting firm, subject to a minimum valuation of RM130,000,000 and a maximum valuation of RM200,000,000 on the Maturity Date.

The embedded derivative representing the conversion option of the convertible loan is not recognised because its fair value is determined as nil on 3 November 2022 (initial measurement) and as at 31 December 2023.

18 Loans and borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities				
	Lease liabilities US$	**Convertible loan US$**	**Dividends payable US$**	**Trade payables US$**	**Total US$**
Group					
Balance at 1 January 2022	225,762	592,404	1,064,902	718,996	2,602,064
Changes from financing cash flows					
Payment of lease liabilities	(150,330)	–	–	–	(150,330)
Interest paid	(8,209)	(20,147)	–	(12,388)	(40,744)
Dividend paid to preference shares holder and non-controlling interests	–	–	(1,167,544)	–	(1,167,544)
Total changes from financing cash flows	(158,539)	(20,147)	(1,167,544)	(12,388)	(1,358,618)
The effect of changes in foreign exchange rates	(12,353)	(30,874)	(7,545)	–	(50,772)
Gain on discounting	–	(90,238)	–	–	(90,238)
Other changes					
Liability-related					
Dividend payable	–	–	468,384	–	468,384
New lease	457,743	–	–	–	457,743
New convertible loan	–	311,315	–	–	311,315
Interest expense	8,209	24,980	–	12,388	45,577
Other adjustments	(8,120)	–	–	–	(8,120)
Change in working capital	–	–	–	489,534	489,534
Total liability-related other changes	457,832	336,295	468,384	501,922	1,764,433
Balance at 31 December 2022	512,702	787,440	358,197	1,208,530	2,866,869
Balance at 1 January 2023	512,702	787,440	358,197	1,208,530	2,866,869
Changes from financing cash flows					
Payment of lease liabilities	(205,698)	–	–	–	(205,698)
Interest paid	(27,920)	–	–	–	(27,920)
Dividend paid to preference shares holder and non-controlling interests	–	–	(646,949)	–	(646,949)
Total changes from financing cash flows	(233,618)	–	(646,949)		(880,567)
The effect of changes in foreign exchange rates	(6,267)	(31,948)	2,566	–	(35,649)
Gain on discounting	–	(58,443)	–	–	(58,443)
Other changes					
Liability-related					
Dividend payable	–	–	969,611	–	969,611
New lease	795,672	–	–	–	795,672
Interest expense	27,920	48,909	–	–	76,829
Change in working capital	–	–	–	797,568	797,568
Total liability-related other changes	823,592	48,909	969,611	797,568	2,639,680
Balance at 31 December 2023	1,096,409	745,958	683,425	2,006,098	4,531,890

19 Rehabilitation obligations

	Group	
	2023	2022
	US$	US$
Rehabilitation obligations	2,134,275	2,145,185

The rehabilitation obligations represent the present value of rehabilitation costs relating to the mine site and was created based on the Group's best estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

20 Trade and other payables

	Group		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Trade payables	2,006,098	1,208,530	4,127	15,052
Other payables	1,456	1,214	–	–
Amounts due to subsidiaries (non-trade)	–	–	6,008,486	6,383,331
Amounts due to contractors	366,114	1,024,121	–	–
Accrued operating expenses	3,829,732	3,463,135	263,550	179,220
Remuneration and fees payable to key management	1,458,095	72,471	1,059,339	–
	7,661,495	5,769,471	7,335,502	6,577,603

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

The Group and the Company's exposure to liquidity and market risks related to trade and other payables are disclosed in note 35.

21 Revenue

	Group	
	2023 US$	2022 US$
Revenue from contracts with customers	52,169,011	25,599,906

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies:

Nature of goods or services	Revenue is principally relates to sales of gold dorè bars and lead and zinc concentrate.
When revenue is recognised	Revenue is recognised when goods are passed to the customer and all criteria for acceptance have been satisfied.
Significant payment terms	Payments of the determined gold bars value will be made by the customer progressively. The final payment will be made after the value is determined by the internationally independent assay company approved by both parties, within five business days from the issuance of an assay report. Payment of the determined lead and zinc concentrate is identical to the gold, but the settlement period is within one and half month to two months as the determination of value was carried out after the goods arrive at overseas port.

22 Other income

	Note	Group	
		2023 US$	2022 US$
Grant income		12,856	6,858
Gain on disposal on property, plant and equipment		174,058	–
Gain on discounting of convertible loan issued by a subsidiary		58,443	90,238
Inventories written back	11	992,215	–
Sales of scrap materials		162,784	–
Others		7,963	10,031
		1,408,319	107,127

23 Amortisation and depreciation

	Note	Group	
		2023 US$	2022 US$
Amortisation of mine properties	5	1,200,257	843,684
Depreciation of property, plant and equipment	6	3,617,477	4,220,146
		4,817,734	5,063,830

24 Other expenses

		Group	
	Note	2023 US$	2022 US$
Net foreign exchange loss		83,921	557,961
Plant and equipment written off		–	466,395
Inventories written down	11	–	992,215
Impairment losses on exploration and evaluation assets	4	–	6,835
		83,921	2,023,406

25 Finance income and costs

	Group	
	2023 US$	2022 US$
Finance income		
Interest income on cash and cash equivalents	152,488	102,218
Waiver of interest expenses on convertible loan	–	46,793
	152,488	149,011
Finance costs		
Interest expenses on lease liabilities	(27,920)	(8,209)
Interest expenses on convertible loan	–	(20,147)
Interest expenses on unwinding of discount on rehabilitation obligations	(75,417)	(75,921)
Interest expenses on unwinding of discount on convertible loan	(48,909)	(4,833)
Other interest expenses	(3,415)	(12,388)
	(155,661)	(121,498)
Net finance (cost)/income recognised in profit or loss	(3,173)	27,513

26 Tax expense

		Group	
	Note	2023 US$	2022 US$
Current tax expense			
Current year		2,276,019	876,228
Adjustment for prior years		360,504	(73,349)
		2,636,523	802,879
Deferred tax expense			
Origination and reversal of temporary differences		(95,414)	(144,852)
Adjustment for prior years		213,601	367,460
	8	118,187	222,608
Total tax expense		2,754,710	1,025,487

26 Tax expense (cont'd)

The Group's operations are mainly in Malaysia. The tax expense on the profit differs from the amount that would arise using Malaysian income tax rates is explained below:

	Group	
	2023	2022
	US$	US$
Reconciliation of effective tax rate		
Profit for the year	5,073,564	552,134
Total tax expense	2,754,710	1,025,487
Profit before tax	7,828,274	1,577,621
Tax using Malaysian tax rate of 24% (2022: 24%)	1,878,786	378,629
Effect of tax rates in foreign jurisdictions	32,312	30,546
Tax exempt income	(115,689)	(81,444)
Non-deductible expenses	156,549	268,863
Under/(Over) provision in respect of prior years:		
- current tax expense	360,237	(73,349)
- deferred tax expense	213,601	367,460
Withholding tax	239,635	115,770
Recognition of tax effect of previously unrecognised deferred tax assets	(41,335)	(29,001)
Others	30,614	48,013
	2,754,710	1,025,487

27 Profit for the year

The following items have been included in arriving at profit for the year:

	Group	
	2023	2022
	US$	US$
Audit fees paid/payable to:		
- auditors of the Company	101,949	91,410
- other auditors	67,328	57,823
Non-audit fees paid/payable to:		
- other auditors	40,710	26,187
Employee benefits expense		
Contributions to defined contribution plans	492,808	365,791

28 Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2023 was based on the profit attributable to ordinary shareholders of US$4,098,500 (2022: US$117,582) and a weighted-average number of ordinary shares outstanding of 405,289,100 (2022: 405,289,100).

The Group's weighted-average number of ordinary shares is calculated as follows:

	Group	
	2023	**2022**
	No. of shares	**No. of shares**
Issued number of ordinary shares	407,693,000	407,693,000
Effect of own shares held	(2,403,900)	(2,403,900)
Weighted-average number of ordinary shares during the year	405,289,100	405,289,100

Diluted earnings per share

There were no dilutive potential ordinary shares in existence for the financial years ended 31 December 2023 and 2022.

29 Dividends

The following exempt (one-tier) dividends were declared, and paid and payable by the Group and Company:

For the year ended 31 December

	Group and Company	
	2023	**2022**
	US$	**US$**
Paid by the Company to owners of the Company		
Dividends on ordinary shares:		
- Interim dividends for the year ended 31 December 2023: S$0.00200 (equivalent to US$0.001481) (2022: S$Nil (equivalent to US$Nil)) per ordinary share	600,071	–
- Final dividends for the year ended 31 December 2022: S$0.00200 (equivalent to US$0.001499) (2021: S$0.00200 (equivalent to US$0.001463)) per ordinary share	607,690	593,019
- Special dividends for the year ended 31 December 2022: S$Nil (equivalent to US$Nil) (2021: S$0.00600 (equivalent to US$0.004390)) per ordinary share	–	1,779,057
	1,207,761	2,372,076

29 Dividends (cont'd)

For the year ended 31 December

	Group	
	2023	**2022**
	US$	**US$**
Payable by subsidiaries to non-controlling interests		
Dividends on ordinary shares:		
- Interim dividends for the year ended 31 December 2023: RM42.40 (equivalent to US$9.1398) (2022: RM12.40 (equivalent to US$2.7529)) per ordinary share	945,884	341,454
Dividends on preference shares:		
- Preference dividends for the year ended 31 December 2023: RM41.00 (equivalent to US$8.8418) (2022: RM11.00 (equivalent to US$2.4420)) per preference share	25,199	6,960
	971,083	348,414

After the reporting date, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	2023	**2022**
	US$	**US$**
Payable by the Company to owners of the Company		
- Final dividends for the year ended 31 December 2023: S$0.00200 (equivalent to US$0.001516) (2022: S$0.00200 (equivalent to US$0.001491)) per ordinary share	614,499	604,286
- Special dividends for the year ended 31 December 2023: S$0.00500 (equivalent to US$0.003791) (2022: S$Nil (equivalent to US$Nil)) per ordinary share	1,536,248	–
	2,150,747	604,286

30 Operating segments

Business segments

The Group has one reportable segment as described below. For the reportable segment, the Group's executive directors review internal management reports on at least a quarterly basis. The following summary describes the operations in the Group's reportable segment:

Mining: Exploration, development, mining and marketing of gold and lead and zinc concentrates.

Other operations include investment holding company and provision of corporate services.

Information regarding the results of the reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's executive directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise tax assets and liabilities and corporate revenue, assets, expenses and liabilities.

30 Operating segments (cont'd)

Information about reportable segments

	Mining US$	Other operations US$	Inter-segment eliminations US$	Total US$
Group				
31 December 2023				
Revenue from external customers	52,169,011	–	–	52,169,011
Dividend income	–	3,797,233	(3,797,233)	–
Interest income	148,037	318,165	(313,714)	152,488
Management fee	1,701,248	4,869,149	(6,570,397)	–
Interest expense	(563,748)	(10,593)	418,680	(155,661)
Amortisation and depreciation	(4,707,588)	(207,075)	96,929	(4,817,734)
Inventories written back	992,215	–	–	992,215
Reportable segment profit before tax	7,972,984	3,488,463	(3,633,173)	7,828,274
Reportable segment assets	58,844,364	35,421,746	(35,389,272)	58,876,838
Capital expenditure*	5,748,049	18,545	(306,778)	5,459,816
Reportable segment liabilities	(28,119,467)	(14,098,201)	29,578,466	(12,639,202)
31 December 2022				
Revenue from external customers	25,599,906	–	–	25,599,906
Dividend income	–	1,212,564	(1,212,564)	–
Interest income	118,521	169,440	(138,950)	149,011
Management fee	1,001,183	2,684,132	(3,685,315)	–
Interest expense	(268,124)	(3,116)	149,742	(121,498)
Amortisation and depreciation	(5,230,941)	(117,361)	284,472	(5,063,830)
Plant and equipment written off	(466,395)	–	–	(466,395)
Inventories written down	(992,215)	–	–	(992,215)
Reportable segment profit before tax	1,828,309	897,627	(1,148,315)	1,577,621
Reportable segment assets	53,361,440	31,852,026	(32,440,036)	52,773,430
Capital expenditure*	7,034,708	127,314	(93,593)	7,068,429
Reportable segment liabilities	(23,487,454)	(12,562,083)	26,457,532	(9,592,005)

* Capital expenditure consists of additions of property, plant and equipment (excluding right-of-use assets), mine properties and, exploration and evaluation assets.

Reconciliation of reportable segment assets and liabilities

	Group 2023 US$	Group 2022 US$
Assets		
Total assets for reportable segments	58,876,838	52,773,430
Unallocated assets	866,175	984,362
Consolidated total assets	59,743,013	53,757,792
Liabilities		
Total liabilities for reportable segments	(12,639,202)	(9,592,005)
Consolidated total liabilities	(12,639,202)	(9,592,005)

30 Operating segments (cont'd)

Geographical segments

The operations of the Group are principally located in Malaysia.

Major customers

There are two (2022: one) major customers which accounts for 100% (2022: 99.5%) of the Group's revenue.

31 Leases

The Group leases offices and equipment. The leases typically run for a period of two to five years, with no option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases motor vehicles and other equipment with no fixed contract terms. These leases are short-term and/or leases of low value items. The Group has elected not to recognise of right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased offices and equipment are presented as property, plant and equipment (see note 6).

	Offices US$	Equipment US$	Total US$
Group			
2023			
Balance at 1 January	402,735	3,713	406,448
Additions to right-of-use assets	9,340	878,451	887,791
Depreciation charge for the year	(147,991)	(163,689)	(311,680)
Balance at 31 December	264,084	718,475	982,559
2022			
Balance at 1 January	120,081	5,739	125,820
Additions to right-of-use assets	400,171	–	400,171
Depreciation charge for the year	(117,517)	(2,026)	(119,543)
Balance at 31 December	402,735	3,713	406,448
Company			
2023			
Balance at 1 January	389,056	3,713	392,769
Additions to right-of-use assets	9,340	–	9,340
Depreciation charge for the year	(134,138)	(2,025)	(136,163)
Balance at 31 December	264,258	1,688	265,946
2022			
Balance at 1 January	96,451	5,739	102,190
Additions to right-of-use assets	400,171	–	400,171
Depreciation charge for the year	(107,566)	(2,026)	(109,592)
Balance at 31 December	389,056	3,713	392,769

31 Leases (cont'd)

Amounts recognised in profit or loss

	Group	
	2023	**2022**
	US$	**US$**
Leases under SFRS(I) 16		
Interest on lease liabilities	27,920	8,209
Expenses relating to short-term leases	1,847,218	1,550,870

Amounts recognised in statement of cash flows

	Group	
	2023	**2022**
	US$	**US$**
Total cash outflow for leases	2,080,836	1,709,409

32 Commitments

Capital commitments

At the reporting date, the Group entered into contracts for:

	Group	
	2023	**2022**
	US$	**US$**
Property, plant and equipment	46,326	135,211
Exploration and evaluation assets, and mine properties	3,567,600	1,400,400

33 Contingent liability

In November 2020, the Kelantan State Government had, during the second renewal of Mining Lease of feldspar, requested CNMC Pulai Mining Sdn. Bhd. ("CNMC Pulai") for an alleged outstanding royalty payment amounting to US$675,014 (equivalent to RM2,817,255) in relation to the period from December 2015 to September 2020 (the "claim"). As at the reporting date, there is no development on the claim, the outcome of which are not presently determinable. CNMC Pulai has also reviewed its relevant documents and consulted its legal counsel and concluded that due to the nature of the claim, the potential outcome and obligation is uncertain. No provisions have been recorded in this regard.

34 Related parties

Key management personnel compensation

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The amounts stated below for key management compensation are for all the executive directors and other key management personnel.

Key management personnel compensation comprised:

	Group	
	2023	2022
	US$	US$
Short-term employee benefits	3,970,202	1,581,081
Post-employment benefits	92,683	48,797
Directors' fees	150,140	146,198
	4,213,025	1,776,076

Included in key management personnel compensation is remuneration of certain directors of the Company amounting to US$3,174,940 (2022: US$1,279,561). Director's remuneration includes salaries, bonuses, fees and other emoluments.

35 Financial instruments

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit which is an external service provider. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

35 Financial instruments (cont'd)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

Trade receivables

The trade receivables of the Group arise from 2 debtors (2022: 1 debtor) that represents 100% (2022: 100%) of trade receivables.

A summary of the exposure to credit risk for trade receivables is as follows:

	2023		2022	
	Not credit-impaired US$	Credit-impaired US$	Not credit-impaired US$	Credit-impaired US$
Group				
Customer with four or more years' trading history with the Group	376,533	–	697,839	–
Customer with less than four years' trading history with the Group	136,640	–	–	–
Total gross carrying amount	513,173	–	697,839	–
Loss allowance	–	–	–	–
	513,173	–	697,839	–

	2023		2022	
	Not credit-impaired US$	Credit-impaired US$	Not credit-impaired US$	Credit-impaired US$
Company				
Subsidiaries	8,097,563	–	5,824,017	–
Total gross carrying amount	8,097,563	–	5,824,017	–
Loss allowance	–	–	–	–
	8,097,563	–	5,824,017	–

Expected credit loss assessment for customers

The Group uses an allowance matrix to measure the ECLs of trade receivable from its customers.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off and are based on actual credit loss experience over the past three years, adjusted by the Group's view of economic conditions over the expected lives of the receivables.

35 Financial instruments (cont'd)

Expected credit loss assessment for customers (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables for customer as at 31 December:

	Weighted average loss rate	Gross carrying amount US$	Impairment loss allowance US$	Credit impaired
Group				
2023				
Current (not past due)	0%	513,173	–	No
2022				
Current (not past due)	0%	697,839	–	No
Company				
2023				
Current (not past due)	0%	2,543,165	–	No
1 – 30 days past due	0%	402,165	–	No
31 – 60 days past due	0%	384,359	–	No
61 – 90 days past due	0%	344,697	–	No
More than 90 days past due	0%	4,423,177	–	No
		8,097,563	–	
2022				
Current (not past due)	0%	1,467,779	–	No
1 – 30 days past due	0%	169,304	–	No
31 – 60 days past due	0%	235,128	–	No
61 – 90 days past due	0%	10,054	–	No
More than 90 days past due	0%	3,941,752	–	No
		5,824,017	–	

Cash and cash equivalents

Cash and cash equivalents are placed with banks which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Debt investment

The Company held debt investment in its subsidiary for project funding and working capital requirements.

Impairment on debt investment has been measured on the lifetime expected credit loss basis. The Company uses an approach based on an assessment of qualitative and quantitative factors (including but not limited to audit financial statements and management accounts) that are indicative of the risk of default.

The Company measured the expected credit losses on debt investment based on the amount recoverable from the net assets owned by the subsidiary. The determination of the level of expected credit losses requires the use of significant judgement and estimate.

The movement in the impairment loss in respect of debt investment had been disclosed in note 10.

35 Financial instruments (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management of liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Carrying amount US$	Contractual cash flows US$	Within 1 year US$	Within 1 to 5 years US$	More than 5 years US$
Group					
2023					
Non-derivative financial liabilities					
Convertible loan	745,958	(837,223)	–	(837,223)	–
Lease liabilities	1,096,409	(1,138,499)	(516,037)	(622,462)	–
Trade and other payables*	4,407,041	(4,407,041)	(4,407,041)	–	–
Dividends payable	683,425	(683,425)	(683,425)	–	–
	6,932,833	(7,066,188)	(5,606,503)	(1,459,685)	–
2022					
Non-derivative financial liabilities					
Convertible loan	787,440	(872,526)	–	(872,526)	–
Lease liabilities	512,702	(535,494)	(215,460)	(320,034)	–
Trade and other payables*	4,514,922	(4,514,922)	(4,514,922)	–	–
Dividends payable	358,197	(358,197)	(358,197)	–	–
	6,173,261	(6,281,139)	(5,088,579)	(1,192,560)	–
Company					
2023					
Non-derivative financial liabilities					
Lease liabilities	276,587	(284,976)	(149,771)	(135,205)	–
Trade and other payables*	6,147,858	(6,147,858)	(6,147,858)	–	–
	6,424,445	(6,432,834)	(6,297,629)	(135,205)	–
2022					
Non-derivative financial liabilities					
Lease liabilities	403,619	(422,252)	(145,769)	(276,483)	–
Trade and other payables*	6,531,589	(6,531,589)	(6,531,589)	–	–
	6,935,208	(6,953,841)	(6,677,358)	(276,483)	–

* Excluded provision for payroll-related costs of US$ 2,863,751 (2022: US$937,846), and withholding tax of US$390,703 (2022: US$316,703) for the Group and provision for payroll-related costs of US$ 1,187,644 (2022: US$46,014) for the Company.

35 Financial instruments (cont'd)

Market risks

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group does not have any of its borrowings in variable rate instruments. Accordingly, the exposure to interest rate risk is minimum and no sensitivity analysis is performed.

Commodity price risk

The Group is exposed to the changes in market prices of gold, lead and zinc, and the outlook of these minerals. The Group does not have any hedging or other commodity-based risk in respect of its operations.

Gold, lead and zinc prices historically fluctuate widely and are affected by, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand because of speculative hedging activities and certain other factors related to gold, lead and zinc.

Currency risk

The Group's revenue is denominated in United States Dollars ("USD"). However, the Group's main operations are in Malaysia and Singapore where the operating expenses are primarily incurred in USD, Singapore Dollars ("SGD") and Malaysian Ringgit ("MYR"). The results of the Group's operations are subject to currency transaction risk and currency translation risk. The operating results and financial position of the Group are reported in USD in the Group's consolidated financial statements.

The fluctuation of the abovementioned currencies in relation to the USD will consequently have an impact on the profitability of the Group and may also affect the value of the Group's assets and the amount of equity attributable to owners of the Company.

The Group has not entered into any agreements or purchased any instruments to hedge possible currency risks at the respective reporting dates.

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	SGD US$	MYR US$
Group		
2023		
Loans and receivables	62,154	664,454
Cash and cash equivalents	169,101	7,787,033
Loans and borrowings	(276,587)	(1,565,780)
Trade and other payables	(1,378,520)	(5,105,521)
Net financial (liabilities)/assets	(1,423,852)	1,780,186
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	–	(668,988)
Net currency exposure	(1,423,852)	1,111,198
Sensitivity analysis	142,385	(111,120)

35 Financial instruments (cont'd)

	SGD US$	MYR US$
Group		
2022		
Loans and receivables	74,583	1,153,828
Cash and cash equivalents	68,925	1,185,930
Loans and borrowings	(403,619)	(896,523)
Trade and other payables	(209,001)	(4,289,030)
Net financial (liabilities)/assets	(469,112)	(2,845,795)
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	–	(1,286,145)
Net currency exposure	(469,112)	(4,131,940)
Sensitivity analysis	46,911	413,194
Company		
2023		
Loans and receivables	3,379,529	5,139,325
Cash and cash equivalents	109,568	–
Loans and borrowings	(276,587)	–
Trade and other payables	(6,702,485)	(211,407)
Net financial assets	(3,489,975)	4,927,918
Less: Net financial assets denominated in the respective entities' functional currencies	–	–
Net currency exposure	(3,489,975)	4,927,918
Sensitivity analysis	348,998	(492,792)
2022		
Loans and receivables	2,749,295	3,847,378
Cash and cash equivalents	36,317	–
Loans and borrowings	(403,619)	–
Trade and other payables	(5,481,974)	(674,019)
Net financial assets	(3,099,981)	3,173,359
Less: Net financial assets denominated in the respective entities' functional currencies	–	–
Net currency exposure	(3,099,981)	3,173,359
Sensitivity analysis	309,998	(317,336)

A 10% strengthening of USD against the SGD and MYR at the respective reporting dates would increase/(decrease) profit or loss before tax and increase/(decrease) retained earnings by the amounts shown above. This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of USD against the SGD and MYR would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Estimation of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

35 Financial instruments (cont'd)

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables and dividends payable) are assumed to approximate their fair values because of the short period to maturity.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount		
	Note	**Financial assets at amortised cost US$**	**Financial liabilities at amortised cost US$**	**Total US$**
Group				
2023				
Financial assets not measured at fair value				
Trade and other receivables*	12	1,343,166	–	1,343,166
Cash and cash equivalents	13	10,768,807	–	10,768,807
		12,111,973	–	12,111,973
Financial liabilities not measured at fair value				
Convertible loan	18	–	(745,958)	(745,958)
Trade and other payables^	20	–	(4,407,041)	(4,407,041)
Dividends payable		–	(683,425)	(683,425)
		–	(5,836,424)	(5,836,424)
2022				
Financial assets not measured at fair value				
Trade and other receivables*	12	1,277,034	–	1,277,034
Cash and cash equivalents	13	1,280,121	–	1,280,121
		2,557,155	–	2,557,155
Financial liabilities not measured at fair value				
Convertible loan	18	–	(787,440)	(787,440)
Trade and other payables^	20	–	(4,514,922)	(4,514,922)
Dividends payable		–	(358,197)	(358,197)
		–	(5,660,559)	(5,660,559)

35 Financial instruments (cont'd)

	Note	Carrying amount: Financial assets at amortised cost US$	Financial liabilities at amortised cost US$	Total US$
Company				
2023				
Financial assets not measured at fair value				
Other investment	10	–	–	–
Trade and other receivables*	12	14,607,129	–	14,607,129
Cash and cash equivalents	13	116,999	–	116,999
		14,724,128	–	14,724,128
Financial liability not measured at fair value				
Trade and other payables^	20	–	(6,147,858)	(6,147,858)
2022				
Financial assets not measured at fair value				
Other investment	10	–	–	–
Trade and other receivables*	12	11,810,588	–	11,810,588
Cash and cash equivalents	13	43,748	–	43,748
		11,854,336	–	11,854,336
Financial liability not measured at fair value				
Trade and other payables^	20	–	(6,531,589)	(6,531,589)

* Excluded prepaid expenses of US$225 (2022: US$21,885) and US$225 (2022: US$21,885) for the Group and the Company respectively.

^ Excluded provision for payroll-related costs of US$2,863,751 (2022: US$937,846), and withholding tax of US$390,703 (2022: US$316,703) for the Group and provision for payroll- related costs of US$1,187,644 (2022: US$46,014) for the Company.

CNMC Goldmine Holdings Limited

Summary Independent Qualified Persons' Report as of 31 December 2023

DA207826

SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

This report has been prepared by Datamine Australia Pty Ltd ('Snowden Optiro') for use by CNMC Goldmine Holdings Limited, pursuant to an agreement between Snowden Optiro and CNMC Goldmine Holdings Limited only and not for any other purpose.

Prepared by: Justine Tracey
BSc (Hons), MSc (Geostatistics.), MAusIMM (CP)
Head of Advisory - APAC

Reviewed by: Ian Glacken
FAusIMM (CP), FAIG, CEng, MIMMM,
Executive Consultant

Date of report: 10 April 2024
Date of previous report: 12 April 2023

Issued by: Perth Office
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Snowden Optiro is a business unit of the Datamine Software group

10 April 2024

The Board of Directors
CNMC Goldmine Holdings Limited
47 Scotts Road
#03-03 Goldbell Towers
Singapore 228233

and

The Sponsor
PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay,
#10-00 Collyer Quay Centre
Singapore 049318

Dear Sirs

Summary Independent Qualified Persons' Report as of 31 December 2023

At the request of CNMC Goldmine Holdings Limited ("CNMC" or "the Group"), Optiro Pty Ltd (operating as Snowden Optiro) has prepared a Summary Independent Qualified Persons' Report ("**Summary IQPR**") on the Sokor, Kelgold and CNMC Pulai Projects located in Malaysia. The Summary IQPR has been prepared by Snowden Optiro in accordance with the Singapore Stock Exchange's (SGX) "Additional Listing Requirements for Mineral, Oil and Gas Companies" and Practice Note 4C of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"). The Mineral Resources at the Sokor Project (Rixen, Manson's Lode, New Discovery, New Found, Ketubong and Sg Amang deposits) and at the Pulai Feldspar Project, and the Ore Reserves at the Sokor Project (Rixen, Manson's Lode, New Found and Ketubong deposits) have been classified and reported using 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**").

Snowden Optiro has prepared this document in support of CNMC's Annual Report for the financial year ended 31 December 2023. Snowden Optiro is an independent advisory organisation which provides a range of services related to the minerals industry, including, in this case, independent Mineral Resource and Ore Reserve estimation services, but also corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Snowden Optiro is at 140, St Georges Terrace, Western Australia, and Snowden Optiro's staff work on a variety of projects in a range of commodities worldwide.

The Summary IQPR has been provided to the Directors of CNMC and its Sponsor in relation to the reporting of the Mineral Resource and Ore Reserve estimates for the Sokor Project, the Mineral Resource and exploration results for the CNMC Pulai Project and the exploration results for the Kelgold Project as of 31 December 2023, for incorporation into CNMC's Annual Report for the year 2023, as required under Rule 1204(23) and for the purposes of the announcement as required under 704(35) (the "**Announcement**") of the Catalist Rules respectively; as such, it should not be used or relied upon for any other purpose.

Neither the whole nor any part of this Summary IQPR or any reference thereto may be included in, or with, or attached to any document or used for any purpose without Snowden Optiro's written consent as to the form and context in which it appears.

The Mineral Resource estimates were prepared by Ms Justine Tracey and reviewed by Mr Ian Glacken. Mr Glacken, Executive Consultant of Snowden Optiro and Fellow of the Australasian Institute of Mining and Metallurgy, and Ms Tracey, Head of Advisory of Snowden Optiro and Chartered Professional of the Australasian Institute of Mining and Metallurgy, fulfil the requirements of Competent Persons as defined in the JORC Code (2012) and accept responsibility for the Qualified Persons' Report and the JORC Code (2012) categorisation of the Mineral Resource estimate as tabulated in the form and context in which it appears in this Summary IQPR.

The Ore Reserve estimate has been compiled by Mr Stephen O'Grady, Associate Consultant at Snowden Optiro and a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Grady fulfils the requirement of a Competent Person, as defined in the JORC Code 2012, and accepts responsibility for the Qualified Persons' Report and the JORC Code 2012 categorisations of the Ore Reserve estimate as tabulated in the form and context in which they appear in this Summary IQPR.

Snowden Optiro has relied on the data, reports and information provided by CNMC; Snowden Optiro has nevertheless made such enquiries and exercised its judgement as it deems necessary and has found no reason to doubt the reliability of the data, reports and information which have been provided by CNMC.

Yours faithfully

Snowden Optiro

Justine Tracey

Ian Glacken	Justine Tracey
FAusIMM (CP), FAIG, CEng	*BSc (Hons), MSc, MAusIMM (CP)*
Executive Consultant	**Head of Advisory**

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1 INTRODUCTION

At the request of CNMC Goldmine Holdings Limited (CNMC), Snowden Optiro has prepared a Summary Independent Qualified Persons' Report (IQPR) on the Sokor, Kelgold and CNMC Pulai Projects, located in Malaysia. Snowden Optiro has prepared this document in support of CNMC's Annual Report for the year 2023 and the associated Announcement. The Summary IQPR has been prepared by Snowden Optiro in accordance with the Singapore Stock Exchange's (SGX) "Additional Listing Requirements for Mineral, Oil and Gas Companies". The objectives of this Summary IQPR are to report on the Mineral Resources and Ore Reserves defined within the projects and comment on the changes to the Mineral Resources and Ore Reserves since 31 December 2023.

2 SOKOR PROJECT UPDATE

The Sokor Project, located in Kelantan State in northern Peninsular Malaysia, is currently owned 81% by CNMC, through its subsidiary, CMNM Mining Group Sdn Bhd (CMNM). CMNM holds the rights to mine and produces gold, silver, lead and zinc from an area of approximately 10 km^2 in the Ulu Sokor area in Kelantan.

Snowden Optiro most recently visited the Sokor Project in July 2022 to carry out an operational review of the grade control (production) estimation at the Sokor Project and to undertake an audit of the on-site laboratory. During the visit, the Mineral Resource input data was reviewed to satisfy the Qualified Person compliance.

CNMC provided Snowden Optiro with the drillhole logging, assay and survey data for the exploration drilling undertaken at the Manson's Lode deposit and the New Found deposit, together with underground sampling data from Rixen and Ketubong, and updated topographical data and production data for mining undertaken at New Found, Manson's Lode, Ketubong and Rixen during 2023.

Snowden Optiro has been assisting CNMC with collation of the drillhole data, Mineral Resource and Ore Reserve estimates since 2012. Ore has been mined by CNMC at Manson's Lode and New Discovery since 2011, at Rixen from 2012, at New Found from 2016, and at Ketubong since 2017. During 2023, open pit mining was undertaken at Rixen, Manson and New Found, and underground mining was undertaken at Ketubong and Rixen. Open pit mining at Rixen was suspended in July 2022 and underground mining by shaft and ramp (decline) commenced in 2022, with ore exposed in July 2023. Open pit mining at Ketubong resumed in September 2023, with underground mining operations ceasing in December 2023.

Snowden Optiro has updated the Mineral Resource models at Manson's Lode and New Found using the additional data from 2023 drilling. The underground Mineral Resources at Ketubong and Rixen have been updated using additional face sampling data collected during 2023. Updated topographical surfaces were supplied to deplete Manson's Lode, New Found and Ketubong. No topographical survey was obtained from the Rixen pit as the pit was flooded, so manual depletion shapes were created and used to deplete the Rixen model for 2022 surface mining. Additional drilling is required at the Tiger deposit before initial Mineral Resources can be estimated.

Snowden Optiro has updated the open pit Ore Reserve estimates at New Found, Manson's Lode and the underground Ore Reserve at Ketubong and has estimated the underground Ore Reserve at Rixen. The gold Mineral Resource and Ore Reserve estimates have been depleted for all mining to 31 December 2023. Trial production of the base metal mineralisation to produce a lead and zinc concentrate from the flotation plant commenced in June 2022. Open pit mining at Rixen was halted temporarily during first quarter of 2022 and CNMC has prepared a design for underground mining within the southern area of Rixen. Open pit mining at New Discovery was completed in June 2020 and CNMC is investigating alternative mining methods to extract the remnant ore. Ore Reserves have not been reported for New Discovery.

3 MINERAL RESOURCE AND ORE RESERVE TABULATION

The Mineral Resource estimates for the Sokor Project and the CNMC Pulai Project and the Ore Reserve estimate 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").

3.1 Sokor Project

CNMC has defined five deposits in the southern part of the Sokor Project area (Manson's Lode, New Discovery, New Found, Ketubong, and Tiger) and a sixth deposit (Rixen), approximately 3 km to the north of Ketubong. Base metal and silver mineralisation are also present at Manson's Lode and at Sg Amang, to the east of Rixen.

Gold analyses at all deposits were by 30 g fire assay, with atomic absorption spectrometry (AAS) finish, having a detection limit of 0.01 g/t Au. Samples from 16 of the 2013 drillholes were assayed using a 50 g fire assay charge. Prior to 2012, sample analysis was undertaken at the ALS Group Laboratory in Perth, Australia (ALS); samples from the 2012 to 2015 drilling programs were analysed by SGS (Malaysia) Sdn Bhd Laboratory (SGS). The samples from the 2015 to 2023 (gold) drilling programs, the open pit grade control samples and the underground face samples were analysed at the CNMC on-site laboratory by fire assay.

Samples from Manson's Lode and Sg Amang were routinely analysed for gold, silver, copper, lead and zinc. Prior to 2012, silver, copper, lead and zinc were analysed by ALS by four-acid digest and inductively coupled plasma-atomic emission spectrometry (ICP-AES). The samples from the 2012 to 2022 drilling programs were analysed by SGS (and umpire samples analysed by ALS) by four-acid digest, followed by AAS. Samples from 2023 and beyond were analysed by ALS.

For quality control and quality assurance, standard samples (certified reference materials) and blanks were included for analysis at the on-site and ALS laboratories, and duplicate samples were sent to SGS and to ALS (both NATA-accredited laboratories).

Mining at New Found, Mansons, Rixen and Ketubong during 2023 extracted 136 kt of ore for the production of 17,191 ounces of gold via conventional carbon-in-leach (CIL) extraction. Mining at Mansons during 2023 yielded 142 kt of ore which was processed through a flotation circuit, generating 1,949 tonnes of contained lead and 1,980 tonnes of contained zinc, 5,545 ounces of gold and 216,259 ounces of silver in a mixed base and precious metal concentrate. Open pit mining at Ketubong resumed in September 2023, with underground mining operations ceasing in December 2023. Open pit mining at New Discovery was completed in June 2020 and CNMC is investigating alternative mining methods to extract the remnant ore. Ore Reserves have not been reported for New Discovery.

The Mineral Resource estimate, as of 31 December 2023, for the Sokor Project is reported in Table 3.1 below. Table 3.1 has been modified to show the Mineral Resource attributed to the CIL processing and the Mineral Resource attributed to the flotation processing. This has been depleted for mining at Rixen, New Found, Manson's Lode and Ketubong to 31 December 2023. As of 31 December 2023, the total Measured, Indicated and Inferred gold Mineral Resource for the Sokor Project is 16,240 kt at 1.7 g/t Au for 880,000 ounces of contained gold. The total previous Measured, Indicated and Inferred gold Mineral Resource for the Sokor Project, reported in December 2022, was 14,180 kt at 1.7 g/t Au for 770,000 ounces of contained gold. After depletion for mining at Manson's Lode, Rixen, New Found and Ketubong, resource extension through additional drilling at Manson's Lode and New Found and face sampling at Rixen and Ketubong, the December 2023 Mineral Resource represents an overall increase of approximately 14% in terms of contained gold.

In 2023, the Manson's Lode domaining and estimation strategy was updated to reflect the new mineral processing path, where ore above a cut-off of 1.5% combined Pb+Zn is processed through the concentrator and associated flotation circuit yielding lead-zinc-gold-silver concentrate, and the remaining gold-only Mineral Resource, above a gold cut-off, is processed at the CIL plant. In 2023, Mansons Lode was estimated to generate a gold resource estimate and a separate lead-zinc-silver resource estimate, and reported above a cut-off of 1.5% Pb+Zn, with the remaining Mineral Resource reported where the gold is above a cut-off of 0.5 g/t Au. The adjusted estimation approach and the diamond drilling undertaken in 2023 (63 diamond holes) for Mansons Lode allowed for base metal domains to be more confidently defined and estimated, and resulted in conversion of Inferred gold-lead-zinc-silver Mineral Resources to Indicated Mineral Resources. Additionally, the gold which was removed from the 2022 Mansons Lode Mineral Resource when the reporting changed from a gold Mineral Resource to a base metal Mineral Resource has now been reported in the 2023 Mineral Resource.

In 2023, the Manson's Lode Mineral Resource was reported as lead-zinc-silver mineralisation, which also contained gold. Additional lead, zinc and silver resources were defined at Sg Amang in 2022 and these have been included in the global Mineral Resource reported in Table 3.1. As of 31 December 2022, this was 4.95 Mt, with an average grade of 31 g/t Ag, 2.7% Pb and 2.9% Zn. Model on model changes can be attributed to:

- Additional drilling at Manson's Lode, resulting in significant interpretational changes.
- Change of estimation strategy in the lead zinc domains resulting in a reduction of inventory for the lower confidence inferred lead zinc material.
- Change of estimation strategy in the lead zinc domains resulting more lead, zinc, silver and gold material having a higher confidence classification of Indicated.
- Mining depletion.

The above changes have resulted in an increase of 38% contained silver, a decrease of 42% contained lead and a decrease of 33% contained zinc in the total Measured, Indicated and Inferred inventory.

The December 2023 MRE comprises significant resource conversion of Inferred to Indicated Mineral Resources (113% increase for lead and 204% increase for zinc), representing higher confidence material in the reported Mineral Resource.

The Mineral Resource figures discussed above are inclusive of material which has subsequently been modified to produce Ore Reserves.

Table 3.1 Sokor Project – Mineral Resource statement as of 31 December 2023 (inclusive of Ore Reserves)

Category		Mineral	Gross attributable to licence			Gross attributable to CNMC			
			Tonnes (Mt)	Grade (Au g/t, Ag g/t, Pb %, Zn %)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (Mt)	Grade (Au g/t, Ag g/t, Pb %, Zn %)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Change from previous update (%)
CIL processing	Measured	Gold	0.20	1.7	10	0.16	1.7	10	20%
	Indicated		8.37	1.6	440	6.78	1.6	350	2%
	Inferred		7.67	1.7	430	6.21	1.7	350	28%
	Total		**16.24**	**1.7**	**880**	**13.15**	**1.7**	**710**	**14%**
	Measured	Silver	0.20	21.3	72	0.16	21.3	58	
	Indicated		8.37	3.6	80	6.78	3.6	65	
	Inferred		7.67	0.2	11	6.21	0.2	9	
	Total		**16.24**	**2.3**	**160**	**13.15**	**2.3**	**132**	
Flotation processing	Measured	Gold	0.21	2.6	17	0.17	2.6	14	
	Indicated		1.44	0.3	12	1.17	0.3	10	
	Inferred		0.82	0.3	8	0.67	0.3	7	
	Total		**2.47**	**0.5**	**38**	**2.00**	**0.5**	**31**	
	Measured	Silver	0.21	87	570	0.17	87	460	-18%
	Indicated		1.44	78	3,630	1.17	78	2,940	193%
	Inferred		1.07	73	2,530	0.87	73	2,050	-18%
	Total		**2.72**	**78**	**6,890**	**2.20**	**78**	**5,580**	**38%**
	Measured	Lead	0.21	2.5	5,050	0.17	2.5	4,090	-14.0%
	Indicated		1.44	2.9	41,220	1.17	2.9	33,390	113%
	Inferred		1.07	2.9	30,570	0.87	2.9	24,770	-71%
	Total		**2.72**	**2.8**	**76,850**	**2.20**	**2.8**	**62,250**	**-42%**
	Measured	Zinc	0.21	2.4	4,850	0.17	2.4	3,930	-16%
	Indicated		1.44	3.4	48,600	1.17	3.4	39,370	204%
	Inferred		1.07	4.0	42,820	0.87	4.0	34,680	-65%
	Total		**2.72**	**3.5**	**96,270**	**2.20**	**3.5**	**77,980**	**-33%**

Notes:

- *Mineral Resources are inclusive of Ore Reserves and are reported as per the JORC Code (2012 Edition).*
- *The Sokor Project is currently owned 81% by CNMC, through its subsidiary, CMNM Mining Group Sdn Bhd.*
- *Totals may display rounding inconsistencies.*
- *The cut-off grade for Mineral Resources is 0.5 g/t Au for the transitional and fresh rock at New Discovery and New Found, 1.0 g/t Au within the vicinity of the planned underground workings at Ketubong and Rixen, 0.17 g/t Au for the oxide material at New Discovery and New Found, and 0.17 g/t Au for material at Rixen planned to be extracted by open pit mining.*
- *Lead, zinc and silver Mineral Resources at Manson's Lode are reported above a cut-off of 1.5% Pb+Zn, with the remaining Mineral Resource reported where the gold is above a cut-off of 0.5 g/t Au. Lead, zinc and silver Mineral Resources have been reported for Sg Amang above a cut-off of 1.5% Pb+Zn.*
- *The various cut-off grades applied reflect current commodity prices, differential operating costs and processing options.*

The combined Ore Reserve estimate for Rixen, Manson's Lode, Ketubong and New Found deposits has been calculated and is shown in Table 3.2, accompanied by the additional Mineral Resources tabulation for Rixen, Manson's Lode, Ketubong and New Found deposits (reported exclusive of and additional to Ore Reserves) and for New Discovery and Sg Amang (where Ore Reserves have not been defined).

The Ore Reserves reported for December 2023 are higher than December 2022 due to upgrade in Mineral Resources at Mansons Lode from Inferred to Indicated.

Table 3.2 Combined Sokor Project gold Ore Reserves (Manson's Lode, New Found, Ketubong and Rixen) and Mineral Resources (at Manson's Lode, New Found, Ketubong and Rixen) that are additional to Ore Reserves at (Manson's Lode, New Found, Ketubong and Rixen) as of 31 December 2023

Category	Mineral	Gross attributable to licence			Net attributable to CNMC			
		Tonnes (kt)	Grade (Au g/t, Ag g/t, Pb %, Zn %)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (kt)	Grade (Au g/t, Ag g/t, Pb %, Zn %)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Change from previous update (%)
Ore Reserves								
Proved	Gold	241	3.0	23	195	3.0	19	263
Probable		3,458	1.5	170	2,801	1.5	138	29
Total		**3,699**	**1.6**	**193**	**2,996**	**1.6**	**157**	**40**
Proved	Silver	157	92.8	467	127	92.8	378	17
Probable		582	96.7	1,808	471	96.7	1,465	1004
Total		**738**	**95.9**	**2,275**	**598**	**95.9**	**1,843**	**303**
Proved	Lead	157	2.5	3,966	127	2.5	3,212	7
Probable		582	3.2	18,332	471	3.2	14,849	188
Total		**738**	**3.0**	**22,298**	**598**	**3.0**	**18,061**	**121**
Proved	Zinc	157	2.5	3,939	127	2.5	3,190	-9
Probable		582	4.3	24,961	471	4.3	20,219	578
Total		**738**	**3.9**	**28,900**	**598**	**3.9**	**23,409**	**260**
Additional Mineral Resources (not in Reserves)								
Measured	Gold	120	0.8	3	97	0.8	2	-66
Indicated		4,154	1.1	152	3,365	1.1	123	15
Inferred		9,396	1.6	486	7,611	1.6	394	52
Total		**13,670**	**1.4**	**641**	**11,073**	**1.5**	**520**	**39**
Measured	Silver	41	43.1	56	33	43.1	46	-91
Indicated		828	61.2	1,630	670	61.2	1,320	36
Inferred		1,071	73.4	2,526	867	73.4	2,046	16
Total		**1,939**	**67.5**	**4,212**	**1,571**	**67.5**	**3,411**	**6**
Measured	Lead	41	1.6	670	33	1.6	543	-87
Indicated		828	2.5	20,966	670	2.5	16,982	9
Inferred		1,071	2.9	30,573	867	2.9	24,764	-71
Total		**1,939**	**2.7**	**52,210**	**1,571**	**2.7**	**42,290**	**-60**
Measured	Zinc	41	1.2	495	33	1.2	401	-91
Indicated		828	2.5	21,016	670	2.5	17,023	37
Inferred		1,071	4.0	42,822	867	4.0	34,686	-64
Total		**1,939**	**3.3**	**64,333**	**1,571**	**3.3**	**52,110**	**-54**

Notes:

- *Mineral Resources and Ore Reserves reported as per the JORC Code (2012 Edition).*
- *Totals may display rounding inconsistencies.*
- *Cut-off grade for Ore Reserve is 0.9 g/t Au (New Found) and 0.75 g/t Au (Mansons Lode) for ore going to the CIL plant (oxide, transitional and fresh rock), 1.5 g/t Au for fresh ore underground at Rixen and 1.0 g/t for Ketubong underground) going to the CIL plant. Cut-off grade applied for at Rixen is 0.20 g/t for material sent to the heap leach pad. Cut-off grade applied to Manson's Lode is 1.5% Pb+Zn for ore being sent to concentrator.*
- *Cut-off grade for Mineral Resource is 0.17 g/t Au for oxide and transition material at Rixen, 0.17 g/t Au for oxide and 0.5 g/t Au for transitional and fresh material at New Discovery and outside the optimised pit at New Found, 0.5 g/t Au for CIL material and 1.5% Pb+Zn outside the optimised pit at Manson's Lode and 0.5 g/t Au for Inferred transitional and fresh material inside the optimised pit at New Found, and 1.0 g/t Au for underground fresh at Ketubong and Rixen South.*
- *Gold price used for cut-off calculation is US$1,900/oz for all deposits.*
- *Zinc price used is US$1.20/lb, lead price used is US$1.00/lb and silver price used is US$24/oz.*

- *No Inferred material has been included in the Ore Reserve.*
- *Dilution of 5% and ore loss of 5% have been applied with zero grade attributed to dilution for Open Pit Ore Reserves. Dilution of 20% and 40% ore loss has been applied with zero grade attributed to dilution for Underground Ore Reserves.*

3.2 Kelgold Project

The Kelgold Project comprises an 100%-owned right to explore for gold, iron ore and other minerals over an area of approximately 11 km^2. The concession is located in the state of Kelantan, Malaysia, approximately 30 km northwest of the Sokor mine.

Assessment of the Kelgold Project by CNMC is at an early stage. No material exploration work was completed during the year at the Kelgold Project. CNMC considers that its Kelgold acquisition has significant potential based on the geological information available and offers a strategic synergy with the Group's existing Sokor Project due to its proximity.

3.3 CNMC Pulai

CNMC holds a 51% interest in CNMC Pulai Mining Sdn Bhd (formerly known as Pulai Mining Sdn Bhd) ("CNMC Pulai") which owns mining tenements with a combined licence area of 7.2 km^2. The project area is approximately 100 km south of the Sokor mine and 20 km to the southwest of the city of Gua Musang in the state of Kelantan, Malaysia.

No material exploration work was completed during the year at the CNMC Pulai Project.

Snowden Optiro has previously reported an Inferred Mineral Resource for the CNMC Pulai Project of 23.7 Mt with an average grade of 6.8% Na_2O and 2.8% K_2O, contained in feldspar. This estimate is not included in this report, as CNMC has advised of the uncertainties over the renewal of its feldspar mining license and the commercial and economic viability of feldspar mining following their reassessment of the same, especially having regard to the prevailing rates of royalties payable to the authorities on the sale of such minerals, the estimated amount of labour costs and additional capital expenditure, and the geographical demand for such minerals.

3.4 Competent Persons

The Mineral Resource estimates were prepared by Ms Justine Tracey and reviewed by Mr Ian Glacken. Mr Glacken, Executive Consultant at Snowden Optiro and Fellow of the Australian Institute of Mining and Metallurgy, and Ms Tracey, Head of Advisory at Snowden Optiro and Member of the Australasian Institute of Mining and Metallurgy, fulfil the requirements of Competent Persons as defined in the JORC Code (2012) and accept responsibility for the Qualified Persons' Report and the JORC Code categorisation of the Mineral Resource estimate as tabulated in the form and context in which it appears in this report. Snowden Optiro has relied on the data, reports and information provided by CNMC; Snowden Optiro has nevertheless made such enquiries and has exercised its judgement as it deems necessary and has found no reason to doubt the reliability of the data, reports and information which have been provided by CNMC.

Ms Justine Tracey [BSc (Hons) Geology, MSc (Geostatistics), MAusIMM (CP)] is a geologist with over 25 years of mine production and exploration experience. She has extensive experience in project development and Mineral Resource estimation, which includes open pit and underground deposits at grade control, exploration and project feasibility levels for both gold, silver and copper. Prior to commencing consulting as a Principal Geologist with Snowden Optiro in 2020, Ms Tracey worked as Mine Geology Manager for a gold mine in Northern Territory, Australia. Ms Tracey has acted as a Qualified Person for gold, silver, copper, and lithium.

Mr Ian Glacken [BSc (Hons) Geology, MSc (Mining Geology), MSc (Geostatistics), Grad. Dip (Comp), FAusIMM (CP), FAIG, CEng, MIMMM, DIC] has over 40 years of worldwide experience in the mining industry. He is a geologist with postgraduate qualifications in geostatistics, mining geology and computing. Mr Glacken has over 25 years' experience in consulting, including a decade as Group General Manager of a major consulting organisation. Mr Glacken has worked on mineral projects and given over 400 training courses to thousands of attendees on every continent apart from Antarctica. His skills are in resource evaluation and due diligence reviews, public reporting, training and mentoring, quantitative risk assessment, strategic advice, geostatistics, reconciliation, project management, statutory and Competent Persons' reporting and mining geology studies.

The Ore Reserve estimate has been compiled by Mr Stephen O'Grady, Associate Consultant at Snowden Optiro and Member of the Australasian Institute of Mining and Metallurgy. Mr O'Grady fulfils the definition and requirements of Competent Persons as defined in the JORC Code and accepts responsibility for the Qualified Persons' report and the JORC Code categorisation of the Ore Reserve estimate as tabulated in the form and context in which it appears in this Summary IQPR.

Mr O'Grady [BEng (Mining), MAusIMM] is a mining engineer with over 35 years' experience in both open pit and underground operations in Australia, Africa, and Asia. He has experience in various commodities, including gold, copper, nickel, tin and lead-zinc, and his skills are in operational management, due diligence, Ore Reserves, feasibility studies, mine planning, and financial analysis.

Snowden Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological Mineral Resource and Ore Reserve estimation services, but also corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Snowden Optiro is at 140 St Georges Terrace, Perth, Western Australia, and Snowden Optiro's staff work on a variety of projects in a range of commodities worldwide.

This report has been prepared independently and to meet the requirements of the SGX minerals, oil and gas guidelines and in accordance with the JORC Code. The authors do not hold any interest in CNMC, its associated parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this Summary IQPR are being charged at Snowden Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this Summary IQPR.

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5 ABBREVIATIONS

Abbreviation	Description
AAS	atomic absorption spectrometry
Ag	silver
ALS	ALS Group Laboratory, Perth, Australia
Au	gold
CIL	carbon-in-leach
CMNM	CMNM Mining Group Sdn Bhd
CNMC	CNMC Goldmine Holdings Limited
CNMC Pulai	CNMC Pulai Mining Sdn Bhd
Cu	copper
g	grams
g/t	grams per tonne
ICP-AES	inductively coupled plasma-atomic emission spectrometry
IQPR	Independent Qualified Persons' Report
K_2O	potassium oxide
km	kilometres
km^2	square kilometres
koz	thousands of ounces
kt	thousands of tonnes
m	metres
Mt	million tonnes
Na_2O	sodium oxide
oz	troy ounces
Pb	lead
SGX	Singapore Stock Exchange
SGS	SGS (Malaysia) Sdn Bhd Laboratory
t	tonnes
Zn	zinc

Appendix A

Sokor Project – JORC Code (2012 Edition) Table 1 Reporting

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All resource drilling by CNMC Goldmine Holdings Limited (CNMC) is by diamond drill rigs. • Drill cores were photographed and logged by geologists. Core identified as having potential for mineralisation was marked up for sampling. • Half-core samples were selected for analysis and quarter-core samples were used for quality assurance and quality control (QAQC) checks. • The average length of the drillhole samples selected for analysis was 1.15 m. • Face samples were collected from the underground workings at Ketubong. These rock chip samples were taken over intervals of 0.1 m to 3.5 m, with an average sample length of 1.12 m. • Grade control data was included for the 2020 and 2021 resource updates for Rixen. The blastholes were drilled on 10 m benches and sample intervals were from 3.3 m to 10 m with an average sample length of 3.9 m. Face samples were collected from the underground workings at Rixen in 2023. These rock chip samples were taken over intervals of 0.15 m to 13.3 m, with an average sample length of 2.1 m. • All sample preparation and analyses were undertaken at CNMC's Sokor on-site laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Triple tube diamond core drilling – fully drilled with diamond bit without reverse circulation (RC) pre-collar. • Core diameter varies from 122 mm, 96 mm to 76 mm with depth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core sample recovery is recorded in logging sheet and recovery results are assessed by geologists. • Statistical analysis indicates there is no relationship between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drillholes were logged by geologists. • Logging data recorded includes interval from and to, colour, major mineral composition, texture and structure, mineralisation and lithology types. • All core was photographed. • All samples that were identified as having potential mineralisation were assayed.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were logged and intervals for analysis were marked-up by CNMC geologists. • Core samples were cut into half and collected by experienced CNMC personnel. • At Ketubong, the average length of the drillhole and face samples selected for analysis was 1.12 m (range 0.1 m to 3.7 m). At Rixen, the average length of the drillhole samples selected for analysis was 2.1 m (range 0.15 m to 13.3 m). At New Found, the average length of the drillhole samples selected for analysis was 1.08 m (range 0.01 m to 66.6 m). At Manson's Lode, the average length of the drillhole samples selected for gold analysis was 1.08 m (range 0.1 m to 10 m). At Sg Amang, the average length of the drillhole samples selected for analysis was 0.92 m (range 0.9 m to 2.66 m). • Quarter-core samples were used for QAQC analysis. • Face samples were collected from the underground workings at Ketubong. These rock chip samples were taken over intervals of 0.1 m to 3.5 m, with an average sample length of 1.12 m. • Face samples were collected from the underground workings at Rixen. These rock chip samples were taken over intervals of 0.15 m to 13.3 m, with an average sample length of 2.1 m. • Grade control data was included for the 2020 and 2021 resource update for Rixen. The blastholes were drilled on 10 m benches and sample intervals were from 3.3 m to 10 m, with an average sample length of 3.9 m.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All 2023 samples were assayed at CNMC's Sokor on-site laboratory. • CNMC's quality control procedures for 2023 included the submission of blind duplicate samples, blanks and standards with submission of duplicate samples (with check standards and blanks) to independent laboratories SGS (Malaysia) Sdn Bhd laboratory, Malaysia and an umpire laboratory (ALS Minerals laboratory in Perth, Australia). • Blank samples were included with the 2023 samples. Of the 249 blank standards analysed, five were above the threshold of 0.2 g/t Au. This represents a blank submission rate of 4%. • Seven separate certified gold standards (G912-5, G919-9, G916-1, G916-2, G313-7, and G918-6) and five separate certified zinc- lead- silver-copper standards (GBM914-13, GBM915-13 GBM310-3, GBM320-7, and GBM323-5) from Geostats Pty Ltd were submitted to CNMC's on-site laboratory. In total, 362 standard samples were submitted with the diamond drillhole samples used to update the Mineral Resources. This represents an insertion rate of 5% for gold and 6% for base metals. Of the 362 samples, only two samples were outside the acceptable limits for gold and base metals. • Analysis of the QAQC data indicates acceptable levels of precision. Rates of insertion for standard samples during 2023 meets industry standard.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A twin hole was drilled at New Discovery during 2013, and another validation hole was drilled at Manson's Lode in late 2017. These confirmed the main mineralised intersection within the upper part of the orebody. • Data validation included checking for out-of-range assay data and overlapping or missing intervals. • Below detection values were set to half the detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations (easting, northing and elevation) are surveyed by geologists after hole completion using CHCNAV X91 GNSS receivers of ±10 cm accuracy or GARMIN GPSMap 64s, accurate to within ±7 m. • The grid system used is Malaysian National Grid (MNG). • A detailed topographical surface has been defined over a 7 km^2 area that covers the six Sokor deposits. Contours are at 5 m intervals and points along the contour lines are generally at intervals of around 10 m. This data was used to generate a digital terrain model (DTM) for the resource estimate. • Detailed aerial pit surveys of Rixen, Manson' Lode, New Discovery and New Found were conducted in early 2019 by CNMC using an unmanned aerial vehicle (UAV) and processed by Land Surveys, an Australian based company. • The topographic surfaces were updated by CNMC at the end of 2023. A drone (UAV) was used to obtain an aerial image which was then calibrated using survey data obtained using a CHCNAV X91GNSS. • A topographic surface of the Rixen pit was unable to be obtained at the end of 2022 and 2023 due to pit flooding. Manual depletion solids for the mined areas in 2022 were built and used to deplete the Resource. • Drillhole collars were checked against the DTM and discrepancies discussed with CNMC. The majority of these are related to drill pad construction and earthworks at Manson's Lode. Updated survey data was obtained for the area of earthworks, and this was blended with the DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• A total of 877 diamond drillholes for 104,780 m have been drilled at the Sokor Project for Mineral Resource definition. • Drillhole spacing and drill section spacing averages 20–50 m depending on location, access and ground conditions. • Data obtained is sufficient to establish the degree of geological and grade continuity. • Samples are not composited for sample analysis. Downhole compositing to 1.1 m intervals was applied for Mineral Resource estimation at Manson's Lode, 1.5 m for intervals at Rixen, New Discovery and New Found and to 1.0 m intervals at Sg Amang. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill sections are oriented perpendicular to the strike of the deposit. • Vertical and inclined holes have been drilled, depending on the orientation of the lithology and mineralisation. • The orientation of drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and controls on mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• All sample preparation and assaying were completed at the Sokor on-site laboratory. • Security procedures are in place including inspection of vehicles and personnel entering and leaving the mine site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Snowden Optiro visited the Sokor project during December 2011, June 2015, January and April 2018, October 2019 and July 2022. Review of the sampling techniques did not reveal any material issues.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ulu Sokor area is covered by numerous exploration, mining and general purpose tenements which support the ongoing gold ore mining operation. • Mining Lease ML10/2016 is held by CMNM Mining Group Sdn Bhd; a subsidiary of CNMC Goldmine Holdings Ltd. The expiry date of this lease is 31 December 2034, and a new lease can be applied for.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Ulu Sokor area has a long history of gold prospecting and small scale alluvial and hard rock mining since 1900s, by Duff Development Company Ltd, Eastern Mining and Metals Company, Asia Mining Sdn Bhd, and TRA Mining (Malaysia) Sdn Bhd. • BDA (Behre Dolbear Australia Pty Ltd) has provided an independent assessment of technical aspects on this project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Ulu Sokor is located in the Central Belt of Peninsular Malaysia. Gold mineralisation is located towards the middle of the Central Belt and is associated with the intersection of two major north-south trending structures with northeast to northwest trending secondary structures. • Gold mineralisation at Ulu Sokor is both lithologically and structurally controlled. It is generally hosted in acid to intermediate tuffaceous rocks and in carbonate-rich rocks. High-grade gold mineralisation is typically associated with intense shearing and brecciation, veining and pervasive alteration.

Criteria	JORC Code explanation	Commentary
		• Three gold deposits have been defined within the southern area (New Discovery, New Found and Ketubong) and a fourth deposit (Rixen) is located within the northern area of the tenement. • One lead-zinc-silver and gold deposit has been defined within the southern area (Manson's Lode). Gold at Manson's Lode is strongly associated with pyrite, chalcopyrite, galena, and sphalerite. • Base metal mineralisation (lead, zinc and silver) has also been defined at Sg Amang, about 1.2 km to the east of Rixen.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *downhole length and interception depth* – *hole length.*	• See Appendix B.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable – drilling was designed for resource definition.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Not applicable – drilling was designed for resource definition.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable – drilling was designed for resource definition.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable – drilling was designed for resource definition.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable – drilling was designed for resource definition.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future resource definition drilling is planned to further extend known mineralised zones at New Found, Manson's Lode, Tiger and Sg Amang, and to explore for additional mineralised zones within the Sokor project area.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data entry by site geologist, checked by geological supervisor and additional checking and validation by resource geologist. • Data validation included checking for out-of-range assay data and overlapping or missing intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were undertaken during December 2011, June 2015, January and April 2018, October 2019 and July 2022 by Optiro and Snowden Optiro. • During the site visits geological logging, sampling techniques and procedures were reviewed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The level of confidence in the interpretations of the mineralised horizons is reflected by the Mineral Resource classification. • In general, infill drilling has confirmed the mineralisation interpretations. • Geological interpretation has been defined by diamond drilling. Gold mineralisation interpretation at Manson's Lode, Rixen, New Discovery and New Found was based on a nominal 0.15 g/t Au cut-off grade. The interpretation was completed along drill sections, typically at spacings of 20 m and 50 m and the interpretations were triangulated to form 3D solids of the mineralisation domains.

Criteria	JORC Code explanation	Commentary
		• From 2022, Sg Amang, New Found and Ketubong interpretation was undertaken in Leapfrog Software using interval selection. From 2023 Mansons Lode interpretation was undertaken in in Leapfrog Software using interval selection. • At Ketubong and Rixen (where underground mining has commenced), the interpretation was based on a nominal 0.5 g/t Au cut-off grade. The interpreted mineralisation included results from drillholes and underground face samples. • Base metal mineralisation was interpreted at Manson's Lode and Sg Amang based on a nominal 2% Pb+Zn cut-off grade. • All available geological data has been used to interpret the mineralisation and to differentiate between mineralisation within eluvial/alluvial, backfill and bedrock. • A base of oxidation surface and a top of fresh surface have been interpreted for each deposit area. • One vertical porphyry at New Found and four northwest dipping porphyries at Mansons Lode have been interpreted into solids to guide the trend of the gold mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• At Manson's Lode, the mineralisation strikes northeast-southwest and has a relatively flat orientation. It is 750 m along strike and 300 m across strike and extends from surface to a depth of 160 m. • At New Discovery and New Found the mineralisation strikes north-south and dips approximately 25° to the east. It has a combined strike length of 540 m and is up to 640 m across strike. Mineralisation extends from surface to a depth of up to 280 m. • At Ketubong, the mineralisation strikes north-south and dips approximately 50° to the east. It is 550 m along strike by 350 m down dip. Mineralisation extends from surface to a depth of approximately 270 m. Mineralisation is open down dip. • At Rixen, the mineralisation strikes north-south and dips approximately 20° to the east. It is 2,150 m along strike and is up to 700 m across strike. Mineralisation extends from surface to a depth of approximately 400 m. • The Sg Amang deposit was drilled in 2013, 2019 and in 2022 to a depth of 250 m from surface and generally remains open down dip and at depth. The mineralisation has been interpreted as seven lodes that have a combined strike length of 230 m and an across strike extent of 300 m. The mineralisation dips to the northwest at around 50°.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Drillhole sample data was flagged using domain codes generated from 3D mineralisation domains and oxidation surfaces. • Data within the interpreted mineralisation was downhole composited to 1.1 m intervals for Mineral Resource estimation at Manson's Lode, 1.5 m for intervals at Rixen, New Discovery and New Found and to 1.0 m intervals at Sg Amang.

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• In 2023, Mineral Resources were updated for Rixen, Ketubong, New Found, and Manson's Lode. • The influence of extreme sample distribution outliers was reduced by top cutting. The top cut levels were determined using a combination of top cut analysis tools (grade histograms, log probability plots and coefficients of variation). • Directional variograms were modelled using a normal score transformation. Mineralisation continuity was interpreted from variogram analyses. • Mineralisation continuity was interpreted from variogram analyses to have an along strike range of 40 m to 105 m, and a down-dip range of 25 m to 170 m. • Kriging neighbourhood analysis was undertaken to optimise the block size, search distances and sample numbers. • Grade estimation was into parent blocks of 10 m(E) x 10 m(N) on 2 m benches at Manson's Lode, New Discovery and New Found, 10 m(E) x 20 m(N) on 2 m benches at Rixen and 10 m(E) x 10 m (N) on 1 m benches at. Sg Amang. • A seam model was developed at Ketubong with parent blocks of 10 m(E) x 10 m(N) and a variable bench height. Grade estimation used accumulation (gold grade x length). • Mansons Lode was estimated as a top cut ordinary kriged gold estimate into gold domains model overprinted by a top cut ordinary kriged lead zinc silver estimate into lead zinc domains, which also contain gold mineralisation. The gold was domained and estimated separately to the lead zinc domains as they are not always coincident. • Block grade estimation was carried out using ordinary kriging at the parent block scale. Three estimation passes were used for all domains; the first search was based upon the variogram ranges for each domain in the three principal directions; the second search was typically two times the first search in all directions, and the third search was four or five times the initial search, with reduced sample numbers required for estimation. • The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by easting, northing and elevation slices. • Comprehensive production records and reconciliation data have not been collected at the Sokor Project.

Criteria	JORC Code explanation	Commentary
		• The total Measured, Indicated and Inferred gold Mineral Resource for the Sokor Project, reported in December 2023, was 16,240 kt at 1.7 g/t Au for 880,000 ounces of contained gold. After depletion for mining at Manson's Lode, Rixen, New Found and Ketubong, resource extension through additional drilling at Manson's Lode and New Found and face sampling at Ketubong and Rixen, and the change in domain modelling and estimation at Manson's Lode, the December 2023 Mineral Resource represents an overall increase of approximately 14% in terms of contained gold. • Additional lead, zinc and silver resources have been defined at Manson's Lode in 2023 with previously defined resources at Sg Amang. With depletion and the additional drilling at Manson's Lode, domain modelling and estimation at Manson's Lode, at Manson's Lode, the total Mineral Resource for the silver, lead and zinc mineralisation, as of 31 December 2023, is 4,890 kt with an average grade of 44 g/t Ag, 1.6% Pb and 2.0% Zn. This represents an increase of 38% in contained silver, a decrease of 41% in contained lead, and a decrease of 11% in contained zinc.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineral Resources planned for extraction by underground methods at Ketubong and Rixen have been reported above a 1.0 g/t Au cut-off grade, above a 0.5 g/t Au cut-off grade at Manson's Lode (in addition to the lead-zinc Mineral Resources) and for the transitional and fresh material at New Found and New Discovery, and above a 0.17 g/t Au cut-off grade for open pit mining at Rixen and for oxide material at New Found and New Discovery, to reflect current commodity prices, differential operating costs and processing options. • Base metal Mineral Resources at Manson's Lode and at Sg Amang have been reported above a 1.5% Pb+Zn cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Planned extraction at New Found, Manson's Lode, Sg Amang, Ketubong and the northern and western area of Rixen is by open pit mining. Mining factors such as dilution and ore loss have not been applied for the Mineral Resource estimate. • Extraction within the southern area of Rixen is by underground mining. • Open pit mining has been completed at New Discovery and CNMC is evaluating alternative mining methods to extract the remnant ore. • At Mansons Lode gold and base metal often coexist, so both ores are mined and processed through the flotation plant. Where a gold block is identified devoid of base metal it is process at the CIL plant.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the Mineral Resource models.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• CNMC has identified the key potential environmental impacts arising from the project's operations and their associated mitigation measures are being implemented.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Representative sections of core of around 0.2 m were selected and weighted in water and air. • Bulk density values for each deposit and material type were calculated using measurements from 661 sections of diamond drill core (including 76 measurements obtained during 2023) and of alluvial/eluvial and backfill material from 41 test pits. • A least squares regression formula was developed and was used to determine the density from the lead and zinc contents for domains with high lead and zinc contents at Manson's Lode and Sg Amang. • Gold domains that are not overprinted by lead-zinc domains at Mansons Lode were given a density of 3.08 g/m^3 in fresh, 2.63 g/m^3 in transitional and 2.47 g/m^3 in oxide. At Manson's Lode, all oxide material was given a density of 2.47 g/m^3, and density for fresh and transitional base metal domains applied from the regression formula. • Average bulk density values for the eluvial/ alluvial and backfill material were determined from measurements of material from 41 test pits.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (kriging efficiency). • Measured Mineral Resources have been defined at Manson's Lode generally in areas of 20 m x 20 m drill spacing.

Criteria	JORC Code explanation	Commentary
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Indicated Mineral Resources have been defined generally in areas of 40 m x 40 m drill spacing and where infill drilling has confirmed the mineralisation interpretation. • Inferred Mineral Resources have been defined generally in areas of 80 m x 80 m drill spacing and where the confidence in the block estimate (as measured by the kriging efficiency) and geological continuity is low.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimation parameters and Mineral Resource models were peer reviewed by Snowden Optiro staff.
Discussion of relative accuracy/ confidence	• *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The assigned classification of Measured, Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. • The confidence levels are believed to be appropriate for quarterly production volumes.

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate used for the Rixen, Manson's Lode, New Found, Ketubong and Sg Amang deposits are classified as a JORC 2012 Mineral Resource Statement and were completed by Ms Justine Tracey of Snowden Optiro on behalf of CNMC. • The Mineral Resources are reported inclusive of Ore Reserves and, as required by the SGX, are also reported exclusive of (additional to) the Ore Reserves as stated in this report.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken, indicate why this is the case.*	• A site visit was undertaken by Snowden Optiro (Mr Andrew Law) in May 2012 and June 2015 and a follow-up site visit was undertaken by Snowden Optiro (Mr Michael Leak) in January 2018 to examine the changes in mining and processing practices since 2015 and in October 2019 (Mr Stephen O'Grady) to inspect and review underground development and mining practices.

Criteria	JORC Code explanation	Commentary
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mineral Resources have been converted to Ore Reserves on the basis of the existing operational status of the deposits and historical records. • As the mine is currently operating, no additional studies have been completed to support this Ore Reserve estimate. The mine has current, optimised mine plans in place, and material modifying factors have been derived on the basis of the current operational data.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades have been calculated based on forecast mined gold grades, recovery and dilution parameters, mining and processing costs and forecast commodity pricing.
Mining factors or assumptions	• *The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The methods and assumptions used in converting Mineral Resources to Ore Reserves are based on operating parameters from the mines. The mines have appropriate current designs developed from the recently re-done optimisation processes. • The open pit mining methods selected for the CNMC mines have been selected to best address the operational requirements of the deposit characteristics and have been in effect since the commencement of mining operations in 2010. • Snowden Optiro observed the underground mining practices at Ketubong during the 2019 site visit. These are appropriate for ore extraction at Ketubong and for planned ore extraction from the fresh material within the southern area of Rixen. • Assumptions made regarding geotechnical constraints have been developed based on operating knowledge of the existing mines. • The assumptions made for pit optimisation have been based on known operating conditions from the existing mines. • Appropriate mining dilution and recovery factors representative of open cut and underground mining has been used. • An underground 2.0 m minimum mining width have been applied. • Inferred Mineral Resources have not been included in any Ore Reserve figures reported. • As an operating mine, all infrastructure requirements are already in place for the chosen mining methods.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.*	• Carbon-in-leach is currently being used at the Sokor Project. These methods have been selected based on the prevailing ore characteristics. • This leaching method is well-tested and does not represent an untried processing strategy. • Metallurgical testwork has been carried out on samples from across the project area to confirm the appropriateness of the leaching processing methodologies. No metallurgical domaining has been applied within specific mine areas. Recovery factors have been applied on a mine-by-mine basis.

Criteria	JORC Code explanation	Commentary
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• No assumptions or allowances have been made for deleterious elements. • There are no specifications applied to the mine production.
Environmental factors or assumptions	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• CNMC has identified the key potential environmental impacts arising from the project's operations and their associated mitigation measures are being implemented.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Sokor Project is currently in operation and all required infrastructure is in place.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Costs associated with the construction of the underground mining at Rixen are estimated by CNMC to be in the order of RM30 million to RM35 million. • Operating cost data has been provided by CNMC. The operating fleet is a mix of owner and contracted equipment. • No allowances have been made for deleterious elements. • Metal pricing has been provided by CNMC based on current market forecasts and existing sales agreements. • All costs have been provided in US dollars with no conversions used. • Transport charges have been provided by CNMC. • Treatment and refining charges have been based on site data provided by CNMC. • A gold royalty of 10% of gross revenue is payable to the Kelantan State Government and an additional tribute payment of 4% of gross revenue is payable to the Kelantan State Economic Development Corporation. CNMC holds an 81% share in the production from the project.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co- products.*	• As an operating project, all revenue factors have been derived from operating data. • Commodity pricing assumptions have been provided by CNMC based on gold price forecasts and existing sales arrangements.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Bullion produced is currently sold on the spot market to local licensed buyers. There are currently no prevailing supply or demand constraints in the local gold industry. No constraints are anticipated over the production period for the project. • The local gold market is not considered to present any competitor risk given the relatively low volume of bullion to be produced by the project. • The forecast gold price used in preparation of this statement is considered to be an appropriate sales baseline for the production period applied.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No detailed economic analysis has been completed by Snowden Optiro as the project is already in operation and demonstrate economic viability. • No assumptions or inputs have been applied in a NPV analysis.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• There are no existing impediments to the Sokor Project licence (ML10/2016) to operate for the project.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* – *Any identified material naturally occurring risks.* – *The status of material legal agreements and marketing arrangements.* – *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • There are no material legal agreements or marketing arrangements in place for the project at this time. • Government agreements include: Mining right ML10/2016.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Mineral Resources were converted to Ore Reserves as per JORC 2012 guidelines (i.e. Measured to Proved, Indicated to Probable). No downgrading in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • No Measured Mineral Resources have been converted to Probable Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has been calculated by independent consultants Snowden Optiro and an internal peer review undertaken.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Relative accuracy and confidence calculations have not been conducted for the Ore Reserve. • Current and past production data has been used throughout the Ore Reserve estimations.

Appendix B

Sokor Project – Significant Intersections from 2023 Drilling

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
Mansons													
ZKM0-10	4645	13402	185	162.1	73	150	68.45	69.23	0.78	0.27	0.00	-	-
							75.62	77.66	2.04	0.72	177.87	-	-
							89.78	91.08	1.3	0.54	56.60	-	-
							93.46	97	3.54	6.97	134.49	-	-
ZKM101-9	4687.3214	13371.583	203.0655	175.25	90	0	108.47	109.85	1.38	1.02	39.33	-	-
							113.45	116.87	3.42	0.40	36.20	-	-
ZKM102-10	4665.8	13447.2	176.911	162.2	75	150	132.14	132.33	0.19	0.83	0.00	-	-
ZKM102-11	4677.638	13424.559	184.74	165.6	75	150	44.07	45.18	1.11	0.92	16.00	-	-
							75.49	76.23	0.74	0.44	0.00	-	-
							89.05	89.68	0.63	2.33	119.40	-	-
							94.46	99.8	5.34	2.14	82.59	-	-
ZKM103-6	4679.693	13472.9	169.856	162.23	67	150	43.12	44.13	1.01	0.22	34.50	-	-
							47.23	48.42	1.19	0.45	50.40	-	-
							65.33	67.48	2.15	1.53	96.24	-	-
ZKM103-7	4685.711	13454.037	178.074	156.23	60	150	41.9	43.02	1.12	1.03	51.50	-	-
							78.7	79.71	1.01	0.22	9.20	-	-
							98.8	101.94	3.14	1.92	60.91	-	-
							113.86	115.37	1.51	0.31	0.00	-	-
							116.93	117.82	0.89	0.40	0.00	-	-
							119.51	120.49	0.98	0.65	0.00	-	-
							141.67	142.78	1.11	0.36	0.00	-	-
ZKM103-8	4741.3343	13367.481	205.1384	162.8	78	330	66.27	67.79	1.52	0.25	108.32	7.33	0.48
							69.79	70.67	0.88	0.00	14.80	1.16	0.99
							90.15	92.51	2.36	0.38	40.82	1.75	11.53
							96.84	97.84	1	0.00	15.60	0.73	1.87
							102.37	103.37	1	0.19	12.70	0.67	0.93
							105.28	106.33	1.05	5.70	290.30	10.15	14.31
							110.87	112.1	1.23	0.00	12.60	0.89	1.16
							124.96	125.96	1	0.17	0.00	0.00	0.00
ZKM104-6	4708.628	13478.233	170.308	162.23	70	150	29.47	30.52	1.05	0.16	0.00	0.08	0.04
							46.02	47.02	1	0.18	20.20	0.44	0.09
							50	52.97	2.97	0.36	54.64	1.02	0.09

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
							58.16	60.37	2.21	0.18	19.66	0.98	0.04
							67.36	68.62	1.26	0.10	30.70	1.13	1.07
							73.05	74.69	1.64	0.41	81.90	1.76	2.74
ZKM105-6	4734.665	13478.916	170.522	163.53	70	150	36.07	38.46	2.39	0.00	17.77	1.30	2.41
							61.03	61.43	0.4	0.39	128.90	11.28	10.79
							76.88	77.96	1.08	0.28	86.06	1.20	16.10
							91.41	95.32	3.91	1.28	53.58	0.66	0.99
							114.7	116.15	1.45	0.15	10.00	0.00	0.03
							127.43	132.23	4.8	2.09	5.50	0.00	0.01
ZKM105-7	4723.703	13500.165	170.044	169.83	71	150	39.35	40.35	1	0.18	0.00	0.02	0.02
							153.83	154.83	1	0.41	0.00	0.01	0.01
ZKM105-8	4771.4094	13411.321	202.9535	141.37	80	330	1.5	2.53	1.03	0.16	0.00	0.00	0.00
							67.44	67.71	0.27	0.00	43.90	2.28	5.81
							122.97	123.97	1	0.24	17.10	0.61	0.86
ZKM106-7	4754.5	13483.019	170.448	146.26	75	150	36.82	38.04	1.22	0.00	0.00	0.64	1.00
							54.23	55.18	0.95	0.00	12.70	0.44	1.89
							63.56	64.18	0.62	0.18	123.00	4.20	10.88
							85.75	91.85	6.1	0.34	101.68	3.59	5.17
							110.78	111.78	1	0.50	0.00	0.05	0.09
							116.38	117.38	1	0.29	0.00	0.01	0.03
							132.62	134.92	2.3	16.04	297.51	0.19	0.03
ZKM106-9	4735.651	13515.484	169.934	169.68	75	150	88.63	89.47	0.84	1.61	0.00	0.00	0.02
							91.13	91.38	0.25	0.45	158.20	6.27	1.58
							141.46	142.42	0.96	1.81	0.00	0.00	0.01
ZKM107-1'	4776.348	13503.63	170.216	168	75	150	48.25	48.8	0.55	0.00	32.60	1.70	2.57
							50.45	52.32	1.87	0.23	68.96	4.60	3.91
							57.23	58.02	0.79	0.00	34.00	1.20	1.65
							58.02	58.83	0.81	0.65	41.40	0.97	0.98
							96.6	101.1	4.5	3.53	81.36	1.48	3.41
							112.64	112.95	0.31	7.22	93.80	0.39	0.17
							123.23	124.23	1	0.19	0.00	0.00	0.00
							126.93	134.18	7.25	0.52	0.00	0.00	0.00
							136.35	144.87	8.52	0.74	0.00	0.00	0.00

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
							150.02	152.02	2	0.24	10.20	0.00	0.00
ZKM107-2	4787.289	13486.109	170.205	123.37	75	150	16.47	17.7	1.23	0.15	28.20	2.90	0.70
							29.09	33.6	4.51	0.10	23.19	2.10	0.99
							39.07	39.67	0.6	0.00	19.00	2.88	1.22
							51.98	53.35	1.37	0.14	25.40	2.12	2.84
							101.87	102.64	0.77	0.34	63.50	0.00	0.00
							113.16	113.43	0.27	1.37	34.00	0.23	0.00
							115.63	116.85	1.22	0.17	0.00	0.00	0.00
							116.85	119.34	2.49	0.96	0.00	0.00	0.00
ZKM107-3	4765.925	13522.985	169.924	171.37	80	150	66.89	67.87	0.98	0.17	31.80	0.54	0.45
							89.57	90.31	0.74	3.61	90.70	3.85	2.89
ZKM10-8	4426.6441	13280.624	146.5502	61.72	90	0	52.47	53.57	1.1	4.87	104.60	1.61	9.24
ZKM109-2	4816.74	13538.417	170.218	186.8	75	150	24.12	26	1.88	0.20	27.21	2.59	1.78
							65.24	66.4	1.16	1.13	12.30	0.16	0.00
							89.7	90.7	1	0.18	19.20	0.93	1.07
							118.1	119.43	1.33	0.14	0.00	0.00	0.00
							126.15	136.23	10.08	0.28	0.00	0.00	0.00
							154.23	155.23	1	0.22	0.00	0.00	0.00
							179.74	180.88	1.14	0.45	0.00	0.00	0.00
ZKM109-3	4816.765	13535.942	167.142	210.47	90	0	10.42	10.93	0.51	0.12	36.10	2.20	6.84
							20.25	21.1	0.85	0.00	19.20	2.29	0.27
							36.63	37	0.37	0.12	88.10	6.59	1.43
							49.62	50.15	0.53	1.38	0.00	0.00	0.00
							56.72	57.32	0.6	0.26	38.60	0.33	0.29
							59.09	62.04	2.95	0.27	18.57	0.55	0.35
							63.11	64.09	0.98	0.46	117.10	0.83	0.29
							64.99	65.9	0.91	0.26	180.30	5.60	0.56
							66.57	68.47	1.9	0.17	77.58	4.63	0.09
							80.1	80.93	0.83	0.39	10.90	0.13	0.17
							88.71	89.58	0.87	0.22	13.10	0.27	0.18
							92.75	96.15	3.4	0.08	106.30	7.96	7.13
							97.33	98.33	1	0.00	10.10	1.22	13.24
							138.1	139.14	1.04	0.24	0.00	0.00	0.00

SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
							195.47	196.25	0.78	0.34	0.00	0.00	0.00
ZKM109-4	4679.293	13776.899	190.514	207.1	90	0	17.57	18.62	1.05	0.85	10.70	0.21	0.00
							143.89	145.09	1.2	0.38	19.30	0.00	0.00
ZKM110-7	4846.326	13533.193	178.202	150.23	70	150	9.63	10.83	1.2	0.26	0.00	0.18	0.02
							15.59	18.82	3.23	0.03	50.28	3.87	6.02
							38.33	45.51	7.18	0.01	12.63	0.89	1.31
							51.47	52.58	1.11	0.18	23.70	0.74	1.00
							55.48	59.38	3.9	0.24	34.27	1.97	0.63
							84.62	85.63	1.01	0.14	45.60	3.74	5.12
ZKM110-8	4862.753	13507.219	181.682	105.23	60	150	19.3	20.38	1.08	0.00	40.40	3.15	1.71
							39.74	40.83	1.09	0.00	29.50	2.08	2.15
							42.81	43.36	0.55	0.00	63.10	1.89	30.93
							48.23	49.23	1	0.00	0.00	0.90	1.27
							51.43	51.74	0.31	0.00	34.00	2.32	6.17
							102.12	103.23	1.11	0.00	21.40	1.72	0.22
ZKM110-9	4827.094	13585.22	160.095	171.02	70	150	16.31	16.57	0.26	0.40	149.30	4.91	12.09
							87.31	93.59	6.28	2.35	105.29	0.66	0.19
							93.59	94.15	0.56	0.00	16.30	0.24	6.33
							99.76	100.25	0.49	0.20	32.50	4.32	5.93
							167.32	168.37	1.05	0.16	0.00	0.00	0.00
ZKM11-10	4416.054	13259.693	144.098	72.23	70	150	29.73	30.56	0.83	0.26	0.00	0.00	0.00
							33.83	39.47	5.64	5.22	38.41	0.02	0.01
							42.74	48.7	5.96	2.44	17.90	0.14	0.08
							50.67	51.99	1.32	0.42	29.87	0.69	0.04
ZKM11-11	4414.926	13259.296	143.975	58.1	85	330	32.5	33.45	0.95	0.42	0.00	0.00	0.00
ZKM112-11	4855.738	13615.557	174.164	213.23	70	150	0	1	1	0.16	10.40	0.55	0.15
							3.03	7.27	4.24	0.17	10.47	0.37	0.10
							21.47	23.5	2.03	0.50	170.34	21.56	8.33
							64.3	65.31	1.01	2.61	39.20	1.35	1.80
							65.31	67.12	1.81	0.29	91.73	0.60	0.24
							71.37	74	2.63	0.45	94.81	3.36	3.63
							87.13	87.81	0.68	0.26	19.30	0.50	0.77
							89.21	90.33	1.12	0.30	93.20	5.24	13.35

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
							90.33	90.82	0.49	0.19	33.30	2.83	2.50
							95.36	95.71	0.35	0.78	76.10	0.77	0.56
							105.93	107.61	1.68	0.23	0.00	0.03	0.03
							203.77	206.96	2.04	0.26	0.00	0.01	0.00
ZKM1-14	4640.689	13352.953	191.106	160.83	85	330	11.78	13.05	1.27	0.46	22.90	1.83	0.16
							14.34	17.04	2.7	0.41	6.50	0.69	0.00
							18.23	19.03	0.8	0.00	46.20	1.96	7.03
							40.36	42.84	2.48	0.34	21.65	0.53	0.17
							59.93	61.14	1.21	0.34	0.00	0.14	0.74
							65.03	66.67	1.64	0.44	345.46	17.74	6.09
							69.6	70.58	0.98	0.21	20.30	0.63	0.00
							74.29	75.27	0.98	0.16	0.00	0.00	0.13
							82.27	83.26	0.99	3.49	0.00	0.57	0.31
							94.27	94.56	0.29	0.00	28.00	0.14	13.25
							96.23	96.67	0.44	6.46	102.10	0.91	2.26
							130.28	130.95	0.67	0.52	12.20	0.00	0.10
							132.05	132.8	0.75	1.75	0.00	0.00	0.00
							133.55	135.29	1.74	1.14	0.00	0.00	0.00
							137.14	138.3	1.16	1.25	21.00	0.58	0.18
ZKM114-11	4913.053	13601.163	163.872	156.23	75	150	26.18	27.62	1.44	4.86	102.10	0.19	0.20
							102.1	103.56	1.46	1.19	20.43	0.10	0.01
							104.53	105.83	1.3	0.15	0.00	0.00	0.01
							139.93	141.18	1.25	0.64	0.00	0.02	0.02
ZKM1-15	4632.413	13380.139	186.315	154.68	90	0	41.06	41.71	0.65	0.60	78.30	2.04	0.23
							44.77	45.47	0.7	0.53	11.00	0.54	1.44
							46.25	47.17	0.92	0.20	88.87	3.63	4.42
							47.17	48.37	1.2	0.36	0.00	0.00	0.00
							54.73	55.73	1	0.18	0.00	0.00	0.00
							58.6	59.74	1.14	0.35	0.00	0.00	0.00
							129.86	131.07	1.21	0.16	0.00	0.00	0.00
							132.1	132.95	0.85	1.97	0.00	0.00	0.00
ZKM115-1	4890.429	13714.429	168.568	68.73	90	0	18.46	19.92	1.46	0.43	75.97	3.29	5.77

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM1-16	4639.416	13353.991	191.144	137.2	83	150	12.97	14.77	1.8	1.21	43.80	1.96	0.49
							16.97	18.05	1.08	0.86	15.90	0.63	0.00
							20.06	21	0.94	0.28	216.00	13.32	0.58
							23.44	24.37	0.93	0.20	30.20	1.53	1.10
							73.88	74.87	0.99	0.34	0.00	0.00	0.00
							78.62	81.66	3.04	4.24	23.28	0.53	0.59
							85.23	86.27	1.04	0.37	27.90	0.61	0.76
							87.14	89.7	2.56	0.67	20.56	0.33	0.46
							96.79	97.72	0.93	0.40	33.10	1.74	1.58
							102.85	104.56	1.71	0.42	0.00	0.00	0.00
							120.57	121.76	1.19	0.40	0.00	0.00	0.00
ZKM116-4	4912.614	13692.688	167.664	261.23	70	150	29.27	30.13	0.86	0.00	19.00	1.11	2.11
							31.7	35	3.3	1.15	77.24	3.38	2.94
							41.23	41.77	0.54	0.89	12.40	0.22	1.33
							131.63	132.39	0.76	0.00	160.80	6.20	5.26
							195.5	197.28	1.78	5.81	25.95	0.22	0.02
							200.23	201.23	1	0.32	0.00	0.01	0.02
							203.48	206.86	3.38	0.19	5.09	0.14	0.03
							225.09	225.83	0.74	0.30	10.60	0.00	0.01
							226.73	234.48	7.75	1.05	23.21	0.15	0.04
							238.14	239.23	1.09	0.29	0.00	0.01	0.02
							240.23	241.3	1.07	0.23	9.60	0.19	0.02
							242.2	243.23	1.03	0.22	9.00	0.01	0.01
							247.43	248.25	0.82	0.32	10.60	0.02	0.03
ZKM116-5	4931.45	13656.914	160.22	240.23	70	150	62.58	63.96	1.38	0.19	64.40	1.40	0.61
							66.81	67.45	0.64	0.37	105.40	0.57	0.06
							90	91.04	1.04	0.41	10.40	0.10	0.10
							114.16	115.67	1.51	0.69	208.93	14.02	0.11
							139.92	141.6	1.68	0.37	88.10	0.13	0.03
							151.73	152.69	0.96	0.59	11.50	0.02	0.04
							153.56	154.49	0.93	0.45	10.90	0.01	0.02
							157.73	159.23	1.5	0.34	0.00	-	-
							162.55	163.77	1.22	0.23	0.00	-	-

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
							170.17	171.31	1.14	0.35	38.99	1.12	1.76
							171.31	178.11	6.8	0.57	25.59	-	-
							182.94	184.02	1.08	8.03	0.00	-	-
							185.1	186.13	1.03	0.19	10.10	-	-
							189.46	190.73	1.27	0.41	13.30	-	-
							193.7	195.61	1.91	0.88	13.12	-	-
							196.51	197.68	1.17	0.48	18.00	-	-
							217.82	219.04	1.22	0.34	0.00	-	-
							220.35	221.19	0.84	0.60	33.50	-	-
							222.23	223.57	1.34	0.39	0.00	-	-
							227.25	228.1	0.85	7.00	101.10	-	-
ZKM117-5	4994.381	13615.797	114.461	186.33	90	0	50.9	51.9	1	0.24	0.00	0.13	0.04
							52.1	52.93	0.83	0.19	0.00	0.02	0.05
							79.12	80.12	1	0.68	0.00	0.00	0.01
							93.11	93.92	0.81	3.92	181.40	3.54	0.07
							112.93	113.93	1	0.85	0.00	0.00	0.01
							134.03	135.23	1.2	0.56	10.10	0.02	0.02
							142.61	144.61	2	0.39	0.00	0.14	0.10
							146.61	147.61	1	0.32	0.00	0.00	0.00
							149.62	151.17	1.55	0.94	0.00	0.00	0.00
							153.17	154.17	1	0.21	0.00	0.00	0.00
							168.88	169.68	0.8	0.21	0.00	0.00	0.00
							170.68	171.95	1.27	0.66	12.50	0.00	0.00
ZKM118-8	4962.537	13710.75	152.647	531.5	90	0	20.95	23.05	2.1	0.31	10.90	0.27	0.00
							189.74	192.04	2.3	0.24	9.06	0.00	0.00
							252.64	253.69	1.05	1.02	0.00	0.00	0.00
							282.77	283.4	0.63	0.25	59.30	0.18	0.00
							288.2	289.2	1	0.17	0.00	0.00	0.00
							291.3	292.3	1	0.20	0.00	0.00	0.00
							412.84	414.9	2.06	0.18	0.00	0.00	0.00
							443.75	444.52	0.77	0.23	0.00	0.00	1.54

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM118-9	5071.717	13576.784	114.715	489.5	90	0	41.51	43.19	1.68	0.04	54.78	2.29	3.82
							69.85	70.85	1	0.16	9.20	0.27	0.17
							469.55	470.45	0.9	0.42	9.50	0.00	0.00
ZKM119-1	5025.992	13679.251	109.676	111.23	70	140	35.24	35.83	0.59	0.00	56.20	1.02	8.02
							59.43	60.3	0.87	0.48	23.50	0.37	0.76
ZKM121-1	5060.802	13708.365	111.802	102.23	70	140	26.86	27.69	0.83	0.22	13.80	0.18	0.16
							37.45	43.4	5.95	1.00	234.57	11.33	7.85
							48.68	49.03	0.35	0.81	27.50	2.57	1.78
							52.04	53.14	1.1	1.02	59.60	2.04	2.91
							69.18	71.84	2.66	2.75	0.00	0.33	0.22
							72.83	73.84	1.01	0.16	0.00	0.10	0.16
ZKM123-1	5142.327	13693.901	167.45	447.55	90	0	43.97	47.16	3.19	0.18	34.29	1.57	0.38
							57.65	68.39	10.74	0.59	110.96	3.00	1.10
ZKM12-7	4407.294	13246.94	142.213	55.08	90	0	36.33	40.3	3.97	0.21	0.00	0.13	0.03
							41.72	41.98	0.26	1.76	125.40	11.05	21.20
							47.76	48.74	0.98	3.18	30.30	0.21	0.11
ZKM13-5	4390.262	13230.93	138.343	60.33	90	0	17.03	17.92	0.89	0.75	0.00	0.00	0.00
							43.14	43.94	0.8	0.40	15.10	0.27	6.90
ZKM13-6	4390.221	13228.679	137.978	63.6	70	330	23	24	1	0.47	0.00	0.00	0.00
							31.47	31.83	0.36	1.43	10.00	0.00	0.00
							39.07	39.89	0.82	0.50	35.30	0.00	0.00
							39.89	40.83	0.94	0.96	245.80	0.24	0.24
ZKM14-6	4375.588	13211.799	135.149	49.93	90	0	41.76	42.89	1.13	0.00	40.40	3.15	2.66
ZKM15-5	4352.35	13198.635	131.752	54.33	90	0	34.02	34.67	0.65	3.76	155.00	4.95	1.17
ZKM15-7	4351.555	13198.161	131.69	60.23	65	150	23.64	24.58	0.94	0.40	0.00	0.00	0.00
							53.66	53.98	0.32	1.24	27.00	0.00	0.00
ZKM17-2	4309.179	13172.926	126.883	107.23	90	0	23.33	24.98	1.65	0.47	0.00	0.00	0.00
							32.72	33.12	0.4	2.10	73.40	0.37	0.00
ZKM3-10	4571.335	13365.886	158.277	81.03	65	108	24.03	26.38	2.35	0.32	0.00	0.08	0.00
							27.85	28.83	0.98	0.52	11.10	0.32	0.00
							31.85	32.74	0.89	0.81	16.80	0.39	0.27
							55.71	56.91	1.2	0.47	56.10	3.64	2.36
							58.75	64.55	5.8	6.41	140.26	2.62	5.86

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM4-7	4571.59	13364.134	158.233	135.23	65	150	19.68	22.65	2.97	0.34	10.21	0.16	0.00
							24.61	25.48	0.87	0.75	26.30	0.12	0.00
							54.71	59.25	4.54	4.24	116.85	1.76	10.54
							59.25	60.7	1.45	1.48	45.94	0.28	0.20
							61.39	62.73	1.34	0.17	0.00	0.00	0.00
ZKM4-8	4571.232	13364.831	158.3292	121.55	90	0	19.86	22.31	2.45	0.12	0.00	0.00	0.00
ZKM4-9	4588.81	13281.46	202.894	120.37	70	10	28.41	29.32	0.91	0.22	25.80	0.61	0.14
							30.8	35.17	4.37	0.64	103.61	3.09	0.32
							44.17	45.19	1.02	0.40	29.00	0.00	0.00
							46.16	49.31	3.15	0.32	5.07	0.00	0.04
							51.37	52.6	1.23	0.27	0.00	0.00	0.11
							64.97	65.8	0.83	0.27	31.60	1.03	1.70
							67.97	68.97	1	0.28	12.30	0.52	1.46
							76.68	80.31	3.63	0.65	1.40	0.03	0.04
							98.3	99.37	1.07	0.22	8.00	0.00	0.00
							100.37	102.6	2.23	3.28	131.44	0.52	0.26
							105.08	111.45	6.37	0.44	3.06	0.00	0.00
							113	113.7	0.7	0.40	0.00	0.00	0.00
ZKM5-10	4591.029	13280.255	202.866	121.93	83	330	28.5	34.1	5.6	2.18	51.16	2.35	8.87
							34.7	35.2	0.5	0.00	15.90	0.37	24.88
							38	39	1	0.22	12.90	0.00	0.10
ZKM5-9	4591.255	13279.82	202.868	127.97	67	330	29.8	30.88	1.08	0.55	35.21	1.51	0.75
							33.37	40.8	7.43	8.29	48.69	0.10	0.22
							45.37	46.5	1.13	1.24	0.00	0.00	0.00
							86.28	87.37	1.09	0.11	15.10	0.60	1.33
							93.03	94.34	1.31	0.25	0.00	0.00	0.00
							108.02	109.78	1.76	0.69	23.56	1.48	3.58
							109.78	114.67	4.89	1.00	10.53	0.00	0.05
							115.8	116.57	0.77	5.65	75.00	1.15	3.61
							117.98	119.16	1.18	3.57	233.40	1.81	2.71
ZKM6-8	4528.101	13352.321	153.923	81.23	65	150	55.54	60	4.46	6.94	49.88	0.11	0.00
							62.04	63.13	1.09	0.28	17.50	0.47	0.82

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Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ZKM6-9	4575.519	13268.421	202.836	170.33	75	330	32.12	33.98	1.86	0.68	91.76	0.83	0.06
							76.15	77.25	1.1	0.41	0.00	0.00	0.00
							86.12	87.24	1.12	0.19	9.20	0.20	0.67
							93.25	94.25	1	0.37	0.00	0.00	0.00
							108.92	111.37	2.45	0.19	0.00	0.00	0.00
ZKM7-7	4484.206	13323.581	151.655	87.08	65	150	39.36	40.25	0.89	0.36	11.00	0.25	0.92
							40.73	41.85	1.12	0.86	0.00	0.00	0.29
							43	44.08	1.08	0.19	0.00	0.00	0.00
							53.8	55.89	2.09	13.02	96.02	0.30	1.71
ZKM7-8	4556.657	13262.64	202.828	126.72	70	285	65.03	66.03	1	0.29	0.00	0.00	0.00
ZKM7A-1	4555.407	13263.562	202.856	133.2	67	330	111.79	112.79	1	0.16	0.00	0.00	0.00
							113.98	122.45	8.47	6.76	31.86	0.04	0.08
ZKM7A-2	4557.358	13262.21	202.851	54.47	90	0	32.07	33.04	0.97	0.57	27.00	0.20	0.10
							33.27	34.43	1.16	0.34	16.50	0.10	0.14
							39.81	40.48	0.67	0.16	25.40	1.82	5.16
							42.05	42.47	0.42	0.00	19.30	2.44	7.30
ZKM8-7	4520.942	13237.72	203.19	128.62	67	320	43.9	45.1	1.2	1.87	38.20	0.00	0.00
							90.86	91.82	0.96	0.38	15.20	0.80	1.16
ZKM9-7	4443.429	13299.47	148.505	87.6	65	150	14.55	16.73	2.18	0.34	0.00	0.00	0.00
							23.1	24.06	0.96	0.20	0.00	0.00	0.00
							56.75	60.52	3.77	18.87	173.12	2.98	5.85
							61.86	62.96	1.1	0.00	34.90	4.08	26.56
ZKM9-8	4443.429	13299.47	148.505	78.23	85	150	34.23	35.19	0.96	1.10	0.00	0.00	0.00
							43.83	45.41	1.58	42.13	79.20	0.12	0.00
							45.41	46.52	1.11	11.85	79.69	2.78	10.78
New Found													
ZKNF10-1	4240.832	13278.805	120.696	396.33	90	0	8.5	10.4	1.9	0.35	15.39	0.37	0.13
							41.9	42.9	1	0.16	0.00	0.00	0.00
							85.47	85.99	0.52	3.04	24.20	0.11	0.00
							87.93	88.17	0.24	8.74	14.00	0.00	0.00
							302.07	303.86	1.79	4.37	21.42	0.00	0.00
							311.26	311.45	0.19	1.09	1,088.10	18.57	18.58
							351.55	351.9	0.35	0.73	27.70	0.00	0.00

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
							363.7	367.84	4.14	0.26	0.00	0.00	0.00
							370.65	392.2	21.55	2.93	0.00	0.00	0.00
							393.2	394.25	1.05	0.20	0.00	0.00	0.00
ZKNF10-2	4238.467	13322.898	120.661	403.84	75	175	45.68	46.97	1.29	0.32	0.00	0.00	0.00
							81.23	81.8	0.57	0.34	0.00	0.00	0.00
							101.6	102.67	1.07	0.21	0.00	0.00	0.00
							111.37	118.27	6.9	0.75	0.00	0.00	0.00
							120.27	122.37	2.1	4.15	0.00	0.00	0.00
							124.7	125.7	1	5.02	0.00	0.00	0.00
							128.7	129.7	1	0.16	0.00	0.00	0.00
							187.37	188.37	1	0.20	0.00	0.00	0.00
							342.92	343.92	1	0.24	0.00	0.00	0.00
ZKNF10-3	4238.443	13323.576	120.651	513.44	86	175	118.93	120.98	1.46	0.51	0.00	0.00	0.00
							122.37	123.37	1	0.26	0.00	0.00	0.00
							125.37	134.43	9.06	0.61	0.00	0.00	0.00
							135.43	136.43	1	0.21	0.00	0.00	0.00
							158.77	159.77	1	0.40	0.00	0.00	0.00
							293.14	294.24	1.1	1.28	0.00	0.00	0.00
							294.87	295.25	0.38	0.41	0.00	0.00	0.00
							445.87	446.87	1	0.29	0.00	0.00	0.00
							462.9	463.9	1	0.22	0.00	0.00	0.00
ZKNF9-5	4198.083	13317.066	116.432	477.08	83	175	97.97	100.34	2.37	1.77	5.46	0.00	0.00
							101.46	102.37	0.91	0.45	0.00	0.00	0.00
							103.2	104.16	0.96	0.24	0.00	0.00	0.00
							105.19	108.35	3.16	0.27	0.00	0.00	0.00
							228.5	229.57	1.07	0.20	0.00	0.00	0.00
							310.38	311.15	0.77	0.31	0.00	0.00	0.00
							321.53	322.82	1.29	0.39	8.24	0.17	1.30
							403.88	420.46	16.58	3.29	0.00	0.00	0.00
							431.59	432.34	0.75	0.35	0.00	0.00	0.00
							434.18	434.63	0.45	0.81	0.00	0.00	0.00
							446	447.65	1.65	0.54	0.00	0.00	0.00
							455.22	456.22	1	0.32	0.00	0.00	0.00

Hole ID	Easting (mE)	Northing (mN)	Elevation (mRL)	Hole length (m)	Dip	Azimuth	From (m)	To (m)	Intersection length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
							474	475.21	1.21	0.14	0.00	0.00	0.00
							475.21	475.52	0.31	0.23	0.00	70.50	0.69
ZKNF9-6	4198.101	13316.679	116.453	428.12	80	175	99.47	111.75	12.28	1.31	0.00	0.00	0.00
							129.74	130.74	1	0.16	0.00	0.00	0.00
							137.58	138.58	1	0.18	0.00	0.00	0.00
							139.37	140.37	1	0.43	0.00	0.00	0.00
							142.37	143.37	1	0.20	0.00	0.00	0.00
							175.5	176.63	1.13	0.20	0.00	0.00	0.00
							189.8	190.79	0.99	0.27	0.00	0.00	0.00
							193.53	194.37	0.84	0.49	0.00	0.00	0.00
							206.97	207.97	1	0.17	0.00	0.00	0.00
							208.97	209.97	1	0.20	0.00	0.00	0.00
							256.69	257.69	1	0.19	0.00	0.00	0.00
							313.25	316.47	3.22	0.23	0.00	0.00	0.00
							383.4	384.33	0.93	0.35	0.00	0.00	0.00
							385.33	386.24	0.91	0.52	0.00	0.00	0.00
							394.27	405.99	11.72	6.33	0.00	0.00	0.00

Note: Significant intersections are reported for downhole intersections of 0.15 gram metres (≥1 m with ≥0.15 g/t Au) and/or 2.0% metre Pb + Zn (≥1 m with ≥2% Pb+Zn).

SHAREHOLDER INFORMATION

STATISTICS OF SHAREHOLDINGS

As at 21 March 2024

Issued and paid-up capital	:	$23,335,633
Number of shares	:	407,693,000
Number of voting shares	:	405,289,100
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company holds 2,403,900 treasury shares, constituting 0.6% of the total number of issued shares (excluding treasury shares). The Company does not have any subsidiary holdings.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 21 March 2024

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 - 99	4	0.16	36	0.00
100 - 1,000	73	2.98	40,228	0.01
1,001 - 10,000	759	30.97	5,610,574	1.39
10,001 - 1,000,000	1,578	64.38	120,422,833	29.71
1,000,001 and above	37	1.51	279,215,429	68.89
Total	**2,451**	**100.00**	**405,289,100**	**100.00**

SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders as at 21 March 2024

	DIRECT INTEREST		DEEMED INTEREST	
NAME OF SHAREHOLDERS	NO. OF SHARES	%	NO. OF SHARES	%
Innovation (China) Limited(1)	106,987,500	26.40	–	–
Messiah Limited(2)	45,162,500	11.14	–	–
Professor Lin Xiang Xiong(1)	2,923,800	0.72	106,987,500	26.40
Choo Chee Kong(2)	205,000	0.05	45,162,500	11.14
Lim Kuoh Yang(1)	20,000	0.005	109,911,300	27.12
Tan Swee Ngin(1)	–	–	106,987,500	26.40
Lim Sok Cheng Julie(2)	–	–	45,162,500	11.14

Notes:

(1) Innovation (China) Limited is a private investment holding company incorporated in Hong Kong whose shareholders are Professor Lin Xiang Xiong (65%) and his wife, Tan Swee Ngin (35%). Lim Kuoh Yang is the son of Professor Lin Xiang Xiong and Tan Swee Ngin. As such, Professor Lin Xiang Xiong and Tan Swee Ngin are deemed interested in all the shares held by Innovation (China) Limited by virtue of their respective interests in Innovation (China) Limited and Lim Kuoh Yang is deemed interested in all the shares deemed to be held by Professor Lin Xiang Xiong and Tan Swee Ngin under Section 7 of the Companies Act.

(2) Messiah Limited is a private investment holding company incorporated in the British Virgin Islands whose shareholders are Choo Chee Kong (51%) and his wife, Lim Sok Cheng Julie (49%). As such, Choo Chee Kong and Lim Sok Cheng Julie are deemed to be interested in all the shares held by Messiah Limited under Section 7 of the Companies Act. The shares of Messiah Limited are registered in the name of Citibank Nominees Singapore Pte Ltd.

STATISTICS OF SHAREHOLDINGS

As at 21 March 2024

TWENTY LARGEST SHAREHOLDERS

As at 21 March 2024

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDINGS
1	INNOVATION (CHINA) LIMITED	106,987,500	26.40
2	CITIBANK NOMINEES SINGAPORE PTE LTD	46,143,900	11.39
3	DBS NOMINEES (PRIVATE) LIMITED	16,804,300	4.15
4	MAYBANK SECURITIES PTE. LTD.	10,867,800	2.68
5	CHUA TEO LENG	10,604,100	2.62
6	PHILLIP SECURITIES PTE LTD	9,582,000	2.36
7	LIM PENG LIANG DAVID LLEWELLYN	9,575,300	2.36
8	IFAST FINANCIAL PTE. LTD.	5,311,800	1.31
9	KONG KOK CHOY	4,800,000	1.18
10	XU DEHAN	4,606,925	1.14
11	SEAH SEOW CHER	3,900,000	0.96
12	RAFFLES NOMINEES (PTE.) LIMITED	3,362,103	0.83
13	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	3,139,901	0.77
14	LIN XIANG XIONG @ LIN YE	2,923,800	0.72
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,831,500	0.70
16	VICTOR NG SIAK KEONG	2,815,000	0.69
17	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,787,000	0.69
18	KERK CHONG KIAT	2,318,100	0.57
19	CHNG BENG HUA	2,300,000	0.57
20	YEO HUNG HEE BENJAMIN	2,250,000	0.56
	TOTAL	**253,911,029**	**62.65**

PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

Based on the information provided to the Company as at 21 March 2024, approximately 61.33% of the issued ordinary shares of the Company are held by the public. Accordingly, Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of CNMC GOLDMINE HOLDINGS LIMITED (the "**Company**") will be held at 80 Jurong East Street 21, Devan Nair Institute for Employment and Employability, Level 1, Hall 2, Singapore 609607 on Tuesday, 30 April 2024 at 3.00 p.m. to transact the business set out below.

AS ORDINARY BUSINESS

Resolution 1

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2023, together with the Directors' Statement and Independent Auditors' Report.

Resolution 2

2. To declare a final one-tier tax exempt dividend of S$0.002 per ordinary share and a special one-tier tax exempt dividend of S$0.005 per ordinary share for the financial year ended 31 December 2023.

Resolution 3

3. To re-elect Mr Lim Kuoh Yang who is retiring by rotation pursuant to Article 117 of the Company's Constitution (the "**Constitution**") and who, being eligible, offers himself for re-election as a Director.
[see Explanatory Note (i)]

Resolution 4

4. To re-elect Mr Choo Chee Kong who is retiring by rotation pursuant to Article 117 of the Constitution and who, being eligible, offers himself for re-election as a Director.
[see Explanatory Note (i)]

5. To note the resignation of Mr Kuan Cheng Tuck and Mr Tan Poh Chye Allan as Directors. Dr Gan Siew Lian, who is retiring by rotation pursuant to Article 117 of the Constitution, has given notice to the Company that she does not wish to stand for re-election as Director.
[see Explanatory Note (ii)]

Resolution 5

6. To appoint Mr Giang Sovann as Director of the Company pursuant to Article 119 of the Constitution.
[see Explanatory Note (iii)]

Resolution 6

7. To appoint Ms Keng Yeng Pheng as Director of the Company pursuant to Article 122 of the Constitution.
[see Explanatory Note (iii)]

Resolution 7

8. To appoint Ms Chooi Pey Nee as Director of the Company pursuant to Article 122 of the Constitution.
[see Explanatory Note (iii)]

Resolution 8

9. To approve the payment of Directors' fees of up to S$160,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears [FY2023: up to S$205,000].

Resolution 9

10. To re-appoint KPMG LLP as the Company's Independent Auditors and to authorise the Directors to fix their remuneration.

11. To transact any other ordinary business that may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

Resolution 10

12. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

(A) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

(1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of Issued Shares;

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:-

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(ii) any subsequent bonus issue, consolidation or sub-division of Shares;

(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[see Explanatory Note (iv)]

Resolution 11

13. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Share Purchase Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;

(c) in this Resolution:

"**Prescribed Limit**" means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[see Explanatory Note (v)]

BY ORDER OF THE BOARD

WEE MAE ANN
Company Secretary
Singapore
15 April 2024

Explanatory Notes:

(i) Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election or Appointment" in the Company's annual report for the financial year ended 31 December 2023 ("**Annual Report 2023**").

(ii) Mr Kuan Cheng Tuck has informed the Board of his wish to resign as a Director of the Company at the close of the AGM on 30 April 2024. Upon his resignation, Mr Kuan will cease to be the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

Mr Tan Poh Chye Allan has informed the Board of his wish to resign as a Director of the Company at the close of the AGM on 30 April 2024. Upon his resignation, Mr Tan will cease to be an Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees.

Dr Gan Siew Lian has informed the Board of her wish not to stand for re-election as a Director of the Company at the AGM on 30 April 2024. Upon her retirement, Dr Gan will cease to be an Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees.

(iii) Detailed information on Mr Giang Sovann, Ms Keng Yeng Pheng and Ms Chooi Pey Nee who are proposed by the Board to be appointed as Directors of the Company can be found under the section entitled "Additional Information on Directors Seeking Re-election or Appointment" in the Company's Annual Report 2023.

Mr Giang Sovann will, upon appointment as a Director, be the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees and will be considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Ms Keng Yeng Pheng will, upon appointment as a Director, be the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Ms Chooi Pey Nee will, upon appointment as a Director, be the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

(iv) Under the Catalist Rules, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue new shares and convertible securities of an aggregate number of up to 100% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertibles securities issued other than on a *pro-rata* basis to existing shareholders must be not more than 50% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings).

Ordinary Resolution 10, if passed, will empower the Directors from the date of the above AGM until the date of the next annual general meeting, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares and convertible securities which the Directors may allot and issue under this Resolution, shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares and convertible securities other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.

(v) Ordinary Resolution 11, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of this Resolution. Further details are set out in the Company's circular in relation to the proposed renewal of share purchase mandate (the "**Circular**"), which is enclosed with the Company's Annual Report 2023.

NOTES:-

1. Members of the Company are invited to attend the AGM in person. There will be no option for members to participate by electronic means. The Annual Report 2023 (which incorporates the Circular), this Notice of AGM and the accompanying Proxy Form will be published on SGXNet at https://www.sgx.com/securities/company-announcements and on the Company's corporate website at http://www.cnmc.com.hk/investor_relations.html. Printed copies of the Request Form, this Notice of AGM and the accompanying Proxy Form will be sent by post to members. Printed copies of the Annual Report 2023 will not be sent to members but will be made available to members upon request by completing and returning the Request Form.

2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the AGM may appoint not more than two proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.

3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.

5. If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.

6. The duly completed and executed Proxy Form must be submitted:

   (a) by post to the registered office of the Company at 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233; or

   (b) by electronic mail to info@cnmc.com.hk,

   in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which the Proxy Form will be treated as invalid.

7. In addition to asking questions during the AGM proceedings, members can also submit questions relating to the resolutions to be tabled for approval at the AGM in the following manner:

   (a) by post to the registered office of the Company at 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233; or

   (b) by electronic mail to info@cnmc.com.hk,

   in either case, so that they are received no later than **9.00 a.m. on 23 April 2024**.

   When the questions are submitted, the member's full name, identification/registration number and manner in which shares are held must be included for verification purposes, failing which the submission will be treated as invalid. The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM at least 48 hours before the closing date and time for the lodgement of proxy forms for the AGM. The Company will publish the response to the questions on SGXNet and the Company's corporate website. After the cut-off time for submission of questions, if there are substantial and relevant questions received, the Board may address them at the AGM.

8. Investors who hold shares under the Supplementary Retirement Scheme ("**SRS**") and who wish to vote:

   (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators to submit their votes at least seven working days before the date of the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Mr Lim Kuoh Yang and Mr Choo Chee Kong are the Directors seeking re-election and Mr Giang Sovann, Ms Keng Yeng Pheng and Ms Chooi Pey Nee are the proposed Directors seeking appointment at the forthcoming annual general meeting ("**AGM**") of the Company to be convened and held on 30 April 2024.

The following additional information relating to Mr Lim Kuoh Yang and Mr Choo Chee Kong is to be read in conjunction with their respective profiles in "Board of Directors" section and "Key information regarding Directors" on page 70.

Details required under Appendix 7F of the Catalist Rules	**Lim Kuoh Yang**	**Choo Chee Kong**	**Giang Sovann**	**Keng Yeng Pheng**	**Chooi Pey Nee**
Date of Initial Appointment	11 August 2011	20 September 2011	–	–	–
Date of last re-appointment (if applicable)	30 April 2021	29 April 2022	Not applicable	Not applicable	Not applicable
Age	50	65	68	47	56
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lim as an Executive Director was recommended by the Nominating Committee and accepted by the Board of Directors, having regard to his performance, knowledge, skills and experience, and overall contributions since his last re-appointment.	The re-election of Mr Choo as an Executive Director was recommended by the Nominating Committee and accepted by the Board of Directors, having regard to his performance, knowledge, skills and experience, and overall contributions since his last re-appointment.	The Nominating Committee has recommended the appointment of Mr Giang as an Independent Director of the Company. The Board of Directors, having considered the Nominating Committee's recommendation and having reviewed and considered the academic and professional qualifications, expertise, work experience and suitability of Mr Giang, believes that his experience would be beneficial to the Group and has proposed Mr Giang's appointment as an Independent Director of the Company. The Board of Directors considers Mr Giang to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Nominating Committee has recommended the appointment of Ms Keng as an Independent Director of the Company. The Board of Directors, having considered the Nominating Committee's recommendation and having reviewed and considered the academic and professional qualifications, expertise, work experience and suitability of Ms Keng, believes that her experience would be beneficial to the Group and has proposed Ms Keng's appointment as an Independent Director of the Company. The Board of Directors considers Ms Keng to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Nominating Committee has recommended the appointment of Ms Chooi as an Independent Director of the Company. The Board of Directors, having considered the Nominating Committee's recommendation and having reviewed and considered the academic and professional qualifications, expertise, work experience and suitability of Ms Chooi, believes that her experience would be beneficial to the Group and has proposed Ms Chooi's appointment as an Independent Director of the Company. The Board of Directors considers Ms Chooi to be independent for the purpose of Rule 704(7) of the Catalist Rules.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for implementing the strategic plans and policies as well as managing the mining operations of the Group.	Executive Responsible for formulating the strategic direction and expansion plans as well as the corporate governance of the Group.	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer	Executive Vice Chairman	Lead Independent Director Chairman of Audit Committee Member of Nominating and Remuneration Committees	Chairman of Nominating Committee Member of Audit and Remuneration Committees	Chairman of Remuneration Committee Member of Audit and Nominating Committees
Professional qualifications	Attended Deakin University, Australia	Bachelor of Engineering in Mechanical Engineering (First Class Honours), University of Liverpool, UK. Master in Business Administration, University of Bradford, UK.	Chartered Accountant, Singapore Chartered Professional Accountant, Canada Senior Accredited Board Director, Singapore Institute of Directors	Bachelor of Business (Economics and Finance), Royal Melbourne Institute of Technology, Australia Diploma in Business Studies, Ngee Ann Polytechnic	Bachelor of Accounting (Honours), University of Malaya, Malaysia
Working experience and occupation(s) during the past 10 years	*Aug 2011 to Present* CNMC Goldmine Holdings Limited, Executive Director and Chief Executive Officer	*Sep 2011 to Present* CNMC Goldmine Holdings Limited, Executive Vice Chairman	*Jan 2015 to Present* Senior Director, RSM Singapore *2019 to Present* Affiliate Faculty at Singapore Management University Teaching Associate at Singapore University of Social Sciences *Jun 2013 to Oct 2014* Executive Director, SBI Offshore Limited	*Apr 2024 to Present* *Momentum Corporate Services FZ LLC Director, Retail Management* *Nov 2021 to Mar 2024* TSI Tech Pte. Ltd., Vice President of Corporate Development *Mar 2021 to Oct 2021* Aviva Ltd., Senior Manager of Group Governance *Sep 2019 to Dec 2020* Metaverse Green Exchange, Chief Compliance Officer	*Apr 2021 to Present* *Kibo Invest Pte. Ltd., Head of Compliance and Administration* *Jan 2021 to Apr 2021* *Stahl Associates Pte. Ltd. Compliance and Company Secretary Administrator* *Jul 2017 to Dec 2020* Soochow Securities CSSD (Singapore) Pte. Ltd., Vice President of Compliance, Risk Management and Administration

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	**Lim Kuoh Yang**	**Choo Chee Kong**	**Giang Sovann**	**Keng Yeng Pheng**	**Chooi Pey Nee**
				Jul 2014 to Jul 2019 PrimePartners Corporate Finance Pte. Ltd., Director of Continuing Sponsorship *Nov 2013 to Jun 2014* Colin Ng & Partners LLP, Director of Continuing Sponsorship	*Jul 2016 to Jun 2017* Four Seasons Asia Investment Pte Ltd, Vice President of Compliance/ Internal Audit *Mar 2015 to Dec 2015* Kingsbridge Capital Pte Ltd, Chief Operating Officer *Jan 2013 to Mar 2015* ISR Capital Limited (formerly known as Asiasons WFG Financial Ltd), Head of Compliance *Aug 2011 to Dec 2012* Asiasons WFG Financial Ltd, Manager of Operations and Administration
Shareholding interest in the listed issuer and its subsidiaries	CNMC Goldmine Holdings Limited Direct Interest: 20,000 shares Deemed Interest: 109,911,300 shares	CNMC Goldmine Holdings Limited Direct Interest: 205,000 shares Deemed Interest: 42,362,500 shares CNMC Pulai Mining Sdn. Bhd. Deemed Interest: 52,500 shares	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Son of Executive Chairman, Professor Lin Xiang Xiong @ Lin Ye	Nil	Nil	Nil	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments* **Including Directorships#** *"Principal Commitments" has the same meaning as defined in the Code - *"principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.* # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)					
Past (for the last 5 years)	None	None	Rich Capital Holdings Limited, Independent Director Silkroad Nickel Pte. Ltd., Independent Director	None	GT Steel Construction Group Limited, Independent Non-Executive Director
Present	CNMC Goldmine Limited, Director CNMC Pulai Mining Sdn. Bhd., Alternate Director Sumberjaya Land and Mining Sdn. Bhd., Alternate Director	CMNM Mining Group Sdn. Bhd., Director CNMC Development (M) Sdn. Bhd., Director CNMC Goldmine Limited, Director CNMC Management Services Sdn. Bhd., Director CNMC Mineral Exploration Sdn. Bhd., Director CNMC Pulai Mining Sdn. Bhd., Director Cytomed Therapeutics Limited, Director IPSCBank Pte. Ltd., Director Kelgold Mining Sdn. Bhd., Director Sumberjaya Land & Mining Sdn. Bhd., Director	Cambodia Post Bank PLC, Independent Director Funan Microfinance PLC, Independent Director Happinest Holdings Pte. Ltd., Director Presbyterian Community Services, Independent Director	None	TBK & Sons Holdings Limited, Non-Executive Director

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	Yes. In February 2020, a suit was filed against Rich Capital Holdings Limited (“**Rich Capital**”) in relation to a breach of fiduciary duty on the part of the other directors (excluding Mr Giang) and officers of the company. Mr Giang, was an independent director of Rich Capital then. The suit was discontinued in May 2021. In November 2018, a suit was filed against Silkroad Nickel Ltd (“**Silkroad**”), two of its executive directors and a major shareholder. The suit involved allegations of payment of introducer fees in relation to the reverse takeover of Silkroad. Mr Giang, who was an independent director of Silkroad then, was not party to and was not involved in the suit, which was discontinued in March 2019.	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-					
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	Mr Giang was a director of the following companies which underwent reviews: Rich Capital: Independent review in 2019 and 2020 Epicentre Holdings Limited: Independent review in 2017 and special audit in 2019 SBI Offshore Limited: Independent review in 2018 and 2019 None of the aforesaid reviews related to transactions carried out by Mr Giang or involved him personally. His role was confined to assisting the independent reviewers. To the best of Mr Giang's knowledge, following the reviews, there were no further investigations or queries directed at him personally.	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	Yes. Mr Choo was censured by the SGX-ST when he was a Non-Executive Director in Advance SCT Limited ("**Advance SCT**"). In October 2015. The SGX-ST publicly reprimanded Mr Choo for his involvement in Advance SCT's breach of SGX-ST Listing Rules 905 and 906, for failing to promptly disclose and seek shareholders' approval for a payment of approximately S$1.6 million to his associate. The SGX-ST found that Mr Choo should not have left it solely to the management to conduct compliance checks to ensure that all necessary regulatory obligations were met. In addition, the SGX-ST publicly reprimanded Mr Choo for failing to, in compliance with SGX-ST Listing Rule 103(5), act in the interests of shareholders as a whole.	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND APPOINTMENT

Details required under Appendix 7F of the Catalist Rules	Lim Kuoh Yang	Choo Chee Kong	Giang Sovann	Keng Yeng Pheng	Chooi Pey Nee
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Please refer to item (j)(iv) above for details.	In July 2014, the Monetary Authority of Singapore issued a supervisory warning to Mr Giang in respect of untimely disclosure of share options granted to him by SBI Offshore Limited, of which he was a director. No sanctions or penalties were issued to Mr Giang and no further action was taken against him on the matter.	No	No
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No)	Not applicable. This is in relation to re-election of director.	Not applicable. This is in relation to re-election of director.	Yes	No	No
If yes, please provide details of prior experience.	Not applicable	Not applicable	Mr Giang was an independent director of Silkroad Nickel and Rich Capital	Not applicable	Not applicable
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable	Not applicable	Not applicable	Pursuant to Rule 406(3)(a) of the Catalist Rules, the Company will arrange for Ms Keng to attend the relevant trainings on the roles and responsibilities of a director of a listed issuer in Singapore as prescribed by the Exchange under Practice Note 4D of the Catalist Rules within one year from the date of her appointment to the Board.	Pursuant to Rule 406(3)(a) of the Catalist Rules, the Company will arrange for Ms Chooi to attend the relevant trainings on the roles and responsibilities of a director of a listed issuer in Singapore as prescribed by the Exchange under Practice Note 4D of the Catalist Rules within one year from the date of her appointment to the Board.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable, this is in relation to re-election of a director.	Not applicable, this is in relation to re-election of a director.	Not applicable	Not applicable	Not applicable

CNMC GOLDMINE HOLDINGS LIMITED
(Company Registration No. 201119104K)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT
For investors who hold shares of CNMC Goldmine Holdings Limited under the Supplementary Retirement Scheme ("**SRS**"), this Proxy Form is not valid for use by such investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to vote should approach their respective SRS Operators if they have any queries regarding their appointment as proxies. Such investors who wish to appoint the Chairman of the Meeting to vote on their behalf should approach their respective SRS Operators to submit their votes at least seven working days before the date of the annual general meeting of the Company ("**AGM**"), to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received no later than 72 hours before the time appointed for holding the AGM.

I/We ______________________ (Name) ______________________ (NRIC/Passport/Registration Number)

of ____ (Address)

being a member/members of **CNMC GOLDMINE HOLDINGS LIMITED** (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the AGM to be held at 80 Jurong East Street 21, Devan Nair Institute for Employment and Employability, Level 1, Hall 2, Singapore 609607 on Tuesday, 30 April 2024 at 3.00 p.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM or to abstain from voting, as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof, except that where the Chairman of the Meeting is appointed as proxy and no specific directions as to voting is given in respect of a resolution, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. The resolutions put to vote at the AGM shall be decided by poll.

No.	Resolution relating to:-	For	Against	Abstain
1.	Adoption of the audited financial statements of the Company for financial year ended 31 December 2023 ("**FY2023**"), together with the Directors' Statement and Independent Auditors' Report			
2.	Payment of final dividend of S$0.002 per ordinary share and special dividend of S$0.005 per ordinary share for FY2023			
3.	Re-election of Mr Lim Kuoh Yang as Director			
4.	Re-election of Mr Choo Chee Kong as Director			
5.	Appointment of Mr Giang Sovann as Director			
6.	Appointment of Ms Keng Yeng Pheng as Director			
7.	Appointment of Ms Chooi Pey Nee as Director			
8.	Payment of Directors' fees of up to S$160,000 for financial year ending 31 December 2024			
9.	Re-appointment of KPMG LLP as Independent Auditors of the Company			
10.	Authority to allot and issue shares			
11.	Renewal of the share purchase mandate			

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against or to abstain in respect of the resolution as set out in the Notice of the AGM. Alternatively, if you wish to exercise your votes for and/or against the resolution and/or to abstain, please indicate the number of shares in the respective spaces provided.)

Dated this ________ day of ______________ 2024

Total number of shares held:	

____
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes: -

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.

2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

4. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form.

5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney.

6. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.

7. This proxy form duly completed and executed must be submitted:

   (a) by post to the registered office of the Company at 47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233; or

   (b) by electronic mail to info@cnmc.com.hk,

   in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which this proxy form will be treated as invalid.

8. Completion and return of this proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.

9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2024.

www.cnmc.com.hk
47 Scotts Road, #03-03 Goldbell Towers, Singapore 228233
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