

16 February 2015



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PRESS RELEASE

CNMC's FY2014 net profit more than quadrupled to record US\$15.32 million on back of strong gold production

Highlights:

- Revenue for 4Q 2014 increased 32.6% to US\$9.79 million from 4Q 2013. In tandem with the jump in revenue in 4Q 2014, the Group registered an increase of 93.5% in net profit to US\$4.04 million from US\$2.09 million in 4Q 2013. For FY2014, both revenue and net profit surged significantly to US\$33.21 million and US\$15.32 million respectively.
- Despite operational limitations during the northeast monsoon season, the Group posted a record quarterly fine gold production of 7,974.52 oz in 4Q 2014. In FY2014, the Group produced a total of 26,122.08 oz of fine gold.
- CNMC continued to reap the benefits of its low cost structure as it achieved another historical low for its all-in costs at US\$610 per oz in 4Q 2014.
- The continued ability to generate strong operating cash flows boosted the Group's cash and cash equivalents to US\$12.34 million as at 31 December 2014, which was more than five times the US\$2.21 million a year ago.
- In view of the strong financial performance in FY2014, the Board is proposing a final and special dividend of 0.15 Singapore Cents per share and 0.225 Singapore Cents per share, bringing the total dividend declared and proposed for FY2014 to 0.675 Singapore Cents per share.

Financial Highlights

US\$ (million)	4Q 2014	4Q 2013	Change (%)	FY2014	FY2013	Change (%)
Revenue	9.79	7.38	+32.6%	33.21	16.63	+99.8%
Results from operating activities	4.37	3.09	+41.3%	14.80	5.22	+183.5%
Earnings before interest, tax & amortization ("EBITA")	5.31	3.43	+54.8%	17.85	7.02	+154.1%
Net profit	4.04	2.09	+93.5%	15.32	3.43	+346.2%
Net profit attributable to owners of the Company	3.16	1.64	+93.4%	12.24	2.68	+356.9%

SINGAPORE, 16 February 2015 – CNMC Goldmine Holdings Limited (“中色金矿有限公司”) (“**CNMC**” and together with its subsidiaries, “**the Group**”), the first Catalist-listed gold mining company on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) announced today another outstanding set of financial results for the three months and twelve months ended 31 December 2014 (“**4Q 2014**” and “**FY2014**”, respectively). The Group continues to deliver multiple records for the past three quarters and full year ended 2014.

Quarterly, our fine gold production continued to reach new highs as the Group benefited from the addition of new facilities during the year (third leaching yard in May 2014 and new crushing system in September 2014) as well as higher productivity from three leaching yards. For the quarter under review, the Group registered a fine gold production of 7,974.52 ounces, an increase of 37.2% from 5,813.26 ounces a year ago. The record production was even more remarkable, taking into consideration that this was achieved during the northeast monsoon period, which historically produce lesser fine gold due to the inclement weather. For the full year, fine gold production volume surged 106.51% from 12,649.06 ounces for the 12 months ended 31 December 2013 (“**FY 2013**”) to 26,122.08 ounces in FY2014, another record for the Group.

With the new high in fine gold production, the Group achieved a record revenue of US\$9.79 million and US\$33.21 million in 4Q 2014 and FY2014 respectively. This represents an increase of 32.6% and 99.8% in revenue compared to a year ago.

The Group also broke new grounds in lowering its production costs. In 4Q 2014, the Group managed to lower the all-in costs to an all-time low of US\$610 per ounce of gold sold.

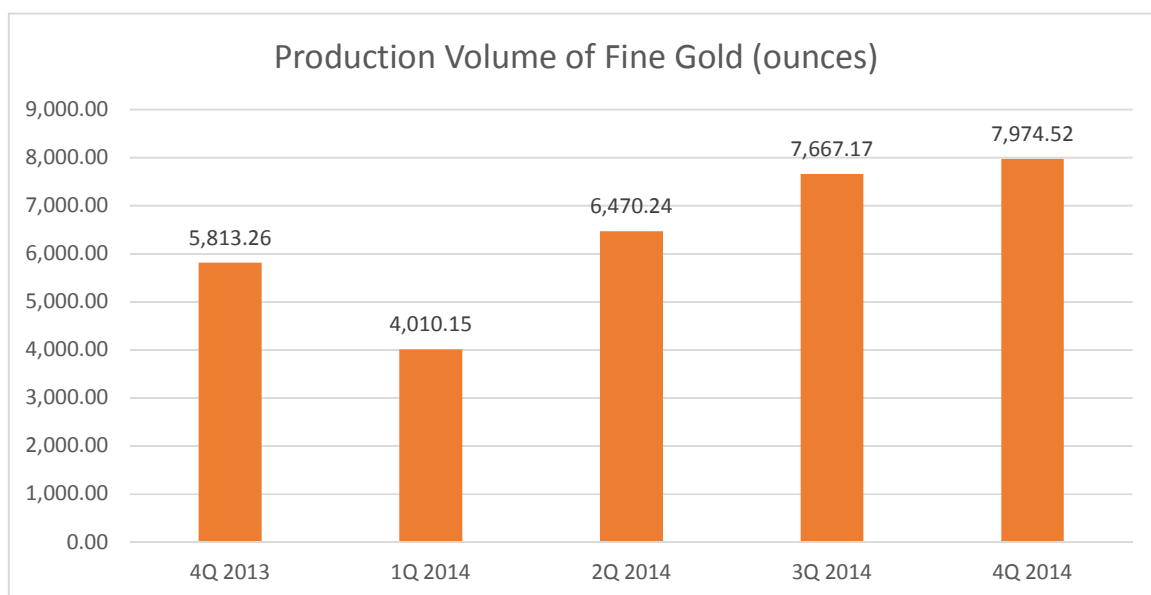
With the significant drop in all-in costs coupled with the record fine gold production, net profit for the Group registered a jump of 93.5% from US\$2.09 million in 4Q 2013 to US\$4.04 million in 4Q 2014. For the full year, CNMC's net profit surged 346.2% from US\$3.43 million in FY2013 to US\$15.32 million in FY2014.

Commenting on financial performance, Mr Chris Lim, Chief Executive Officer of CNMC remarked, **“This has been an exceptionally productive year for CNMC on several front. Our revenue and production has begun to bear the fruits of our labour and investments while we continue to break new grounds in lowering our cost structure. We believe our future is exciting and will continue to strive to deliver more value to our shareholders.”**

Increasing Production Volume

	4Q 2014	4Q 2013	Increase / (Decrease) %
Production volume of fine gold (ounces)	7,974.52	5,813.26	37.2
Sales volume of gold (ounces)	7,974.52	5,813.26	37.2
Revenue – Total (US\$'000)	9,786.65	7,377.88	32.6
Average selling price – World Gold Council (US\$/ounce)	1,227.24	1,269.15	(3.3)

The production volume of fine gold as at 4Q 2014 was 7,974.52 ounces, a 37.2% increase compared to the 5,813.26 ounces in 4Q 2013. This was mainly attributable to the new facilities commissioned earlier in the year and the increased capacity from the operation of the third leaching yard. Despite the dip in the average selling price, the Group achieved a sales of US\$9.79 million, a 32.6% growth from the previous corresponding quarter.



The Group's production volume of fine gold has continued to set new highs over the past three quarters, reaching a new high in 4Q 2014. This excellent performance is a strong testimony of the management's capability to utilize the most appropriate production process to further improve its production.

“We will not rest on our laurels. While we are excited by what we have achieved here at CNMC over the past 12 months, we will continue to look at innovations and available options to help further improve our production process, productivity and cost structure. Additionally, the third leaching yard only commenced operation in May last year. This means that barring unforeseen circumstances, we can look forward to a full year of production this year.” explained Mr Chris Lim, during a routine site visit.

Site-visit to Sokor Gold Project by our Board of Directors



(Source: CNMC)

The Independent Directors being briefed by our Executive Chairman on the work progress at Sokor Gold Project



(Source: CNMC)

Further Reduced All-in Costs

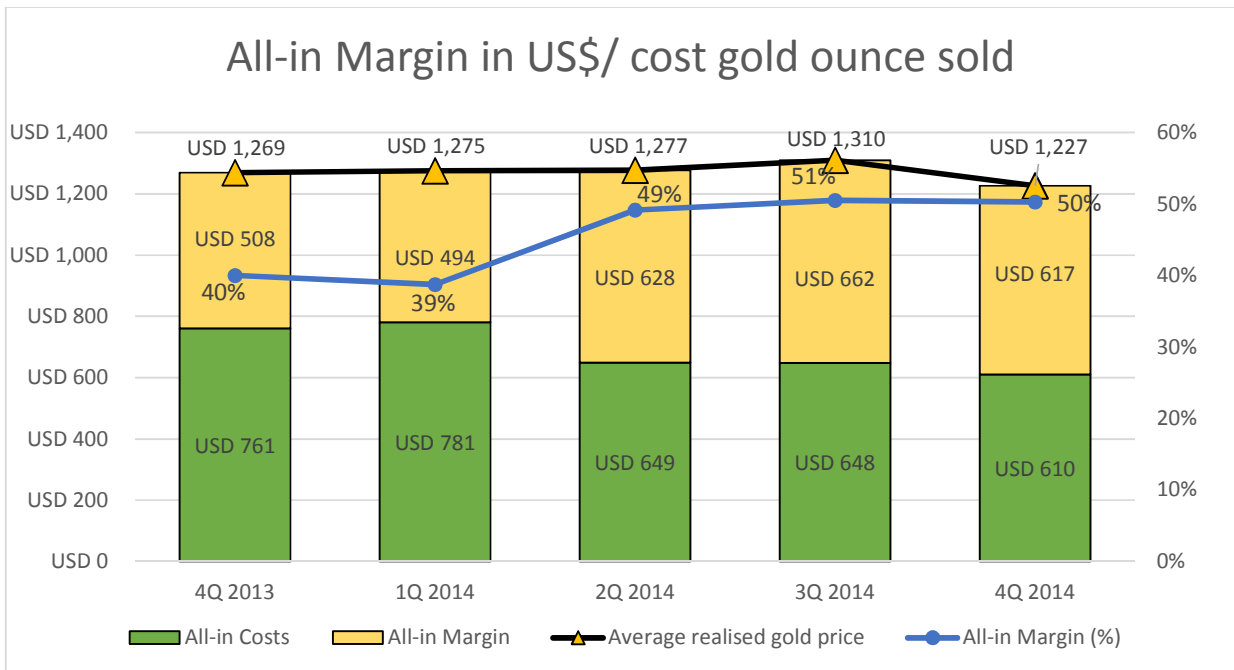
	US\$ / gold ounce sold		Increase / (Decrease) %
	4Q 2014	4Q 2013	
Sales volume of fine gold (ounces)	7,974.52	5,813.26	37.2
Mining related costs	285	287	(0.70)
Royalty and tribute expenses	93	99	(6.06)
Adjusted operating costs¹	378	386	(2.07)
General and administrative costs	107	167	(35.9)
Capital expenditure	30	57	(47.4)
All-in sustaining costs²	515	610	(15.6)
Capital exploration (non-sustaining)	60	99	(39.4)
Capital expenditure (non-sustaining)	35	52	(32.7)
All-in costs³	610	761	(19.8)

In line with World Gold Council's latest recommendation for non-GAAP reporting, CNMC reported all-in sustaining and all-in costs for greater clarity. CNMC's all-in sustaining costs and all-in costs for the quarter under review, stood at US\$515 per ounce and US\$610 per ounce. For the same period in the preceding year, the all-in sustaining costs were US\$610 per ounce while all-in costs were US\$761 per ounce.

¹ Adjusted operating costs include production costs such as mining production and maintenance costs, royalties, and operating costs such as storage, net of by-product credits. The increase of gold ounces sold resulted in lower cost per gold ounce sold as fixed costs portion remains constant. These costs may vary from quarter to quarter, depending on the seasonal or cyclical factors, including among others, rainy season and grade of gold extracted from the ore.

² All-in sustaining costs include adjusted operating costs and sustaining capital expenditure, corporate general and administrative expenses, exploration expense, reflecting the full cost of gold production from current operations.

³ Include all-in sustaining costs and non-sustaining costs. Non-sustaining costs are those costs incurred for the new operations and costs related to construction of the new production facility for the existing operations where these projects will materially increase production in future.



CNMC remains committed to maximizing shareholders' value by achieving a lean cost structure without negatively affecting its production capabilities. Going forward, one of the Group's main priorities is to continually maintain a sustainable low cost structure. In addition to hitting a new record low for its all-in costs, this is the third consecutive quarter of achieving all-in costs of below US\$700 per ounce.

Healthy Financial Position

CNMC has demonstrated strong cash generating ability by registering a positive operating cash flow of US\$4.16 million in 4Q 2014 as compared to the US\$3.04 million net cash flow generated from operating activities in 4Q 2013.

For the full year, the Group achieved a positive operating cash flow of US\$17.72 million. This is a surge of 263.86% compared to the US\$4.87 million net cash flow generated from operating activities in FY2013.

As a result, the Group's cash and cash equivalents stood at US\$12.34 million as at 31 December 2014, an increase of 458.4% from US\$2.21 million a year ago.

Dividend Proposed

In addition to the two interim dividends declared and paid earlier, the Board is proposing a final dividend and special dividend of 0.15 Singapore Cents per share and 0.225 Singapore Cents per share respectively. Subjected to the shareholders' approval, this will bring the total dividend declared and proposed for FY2014 to 0.675 Singapore Cents per share. (FY2013: 0.20 Singapore Cents per share)

Outlook

The Group will continue to maintain a lean cost structure so as to maximize its overall profitability. This will help the Group to mitigate against the external impact of lower gold price levels.

Going forward, with its expanded production facilities and three leaching yards in full operation, the Group is cautiously optimistic of its overall performance for FY2015.

#End of Release#

Note: This press release is to be read in conjunction with the related announcement filed by CNMC Goldmine Holdings Limited on SGXNet.

About CNMC Goldmine Holdings Limited (Bloomberg: CNMC:SP; Reuters: CNMC.SI)

CNMC Goldmine Holdings Limited (the "Company") is the first Catalist-listed gold mining company on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The Company and its subsidiaries (the "Group"), with its headquarters in Singapore, started its operations in 2006 and is principally engaged in the business of exploration and mining of gold and the processing of mined ore into gold dores. Currently, the Group is focusing on the development of the Sokor Gold Field Project which is located in the State of Kelantan, Malaysia. The first gold pour was achieved on July 21, 2010. As at July 18, 2014, the Sokor Gold Project had produced more than one metric tonne of Gold Bullion.

The Sokor Gold Field Project covers an area of 10km² and there are 4 identified gold deposits namely, Manson's Lode Vein, New Discovery Vein, Sg. Ketubong Target and Rixen Target. As of December 2013, this project has JORC compliant gold resources (inclusive of ore reserves) of 9.14 million tonnes at a grade of 1.6 g/t in the Measured, Indicated and Inferred categories for a total of 465,000 oz Au.

For more information on the Company, please visit www.cnmc.com.hk

ISSUED ON BEHALF OF **CNMC GOLDMINE HOLDINGS LIMITED**

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

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

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