12 May 2015

CNMC
CNMC GOLDMINE HOLDINGS LIMITED
中色金礦有限公司

Company Registration No.: 201119104K

PRESS RELEASE

CNMC Continues Growth Momentum, 1Q 2015 Net Profit Increased 63.4% to US$2.54 Million While Maintaining a Low Cost Structure Of US$616 per Ounce Of Gold Produced

Highlights:

- **Fine gold production increased 62.4% to 6,514.21 ounces in 1Q 2015 from 4,010.15 ounces in 1Q 2014, while revenue grew 53.4% to US$7.85 million in 1Q 2015 compared to US$5.11 million in 1Q 2014.**

- **CNMC continued to record a healthy net operating cash inflows of US$2.48 million in 1Q 2015, while its cash and cash equivalents stood at a healthy US$13.70 million as at 31 March 2015.**

- **Going forward, the Group will maintain a balance between exploration activities and its production program to achieve maximum value for its shareholders.**

Financial Highlights

US$ (million)	1Q 2015	1Q 2014	Change (%)
Revenue	7.85	5.11	+53.4
Results from operating activities	2.61	2.18	+19.7
Earnings before interest, tax, & amortization ("EBITA")	3.58	2.69	+33.2
Net profit	2.54	1.55	+63.4
Net profit attributable to owners of the Company	1.98	1.26	+56.6

SINGAPORE, 12 May 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**") is pleased to announce another set of outstanding financial results for the three months ended 31 March 2015 ("**1Q 2015**").

The Group's production volume of fine gold continued to improve since the launch of its new facilities in FY2014. The commencement of the third leaching yard in May 2014 and the installed crushing system in September 2014 have greatly enhanced the overall productivity of CNMC's operations. The production volume had increased 62.4% from 4,010.15 ounces in the three months ended 31 March 2014 ("**1Q 2014**") to 6,514.21 ounces in 1Q 2015. This had also boosted the Group's revenue to US$7.85 million in the same period, an increase of 53.4% from US$5.11 million a year ago.

For the quarter under review, CNMC maintained its overall low cost structure reducing its all-in costs to US$616 per ounce of gold sold, representing an improvement of 21.1% from the US$781 per ounce of gold produced in 1Q 2014. This contributed to the Group's net profit which increased 63.4% to US$2.54 million in 1Q 2015 from US$1.55 million in 1Q2014.

Production Volume

	1Q 2015	**1Q 2014**	**Increase / (Decrease) %**
Production volume of fine gold (ounces)	6,514.21	4,010.15	62.4
Sales volume of gold (ounces)	6,514.21	4,010.15	62.4
Revenue – Total (US$'000)	7,847.31	5,114.53	53.4
Average selling price – World Gold Council (US$/ounce)	1,204.65	1,275.40	(5.5)

While the first and last quarters of the year are usually affected by seasonal factors such as heavy monsoonal rain and festive periods, CNMC managed to achieve a significant improvement in its fine gold production, which grew 62.4% from 4,010.15 ounces in 1Q 2014 to 6,514.21 ounces in 1Q 2015. This was largely attributed to the addition of new production facilities during FY2014, which included a 350 tonnes per hour crushing system as well as a third leaching yard. These facilities significantly raised the overall efficiency level and capacity of the Group's operations.

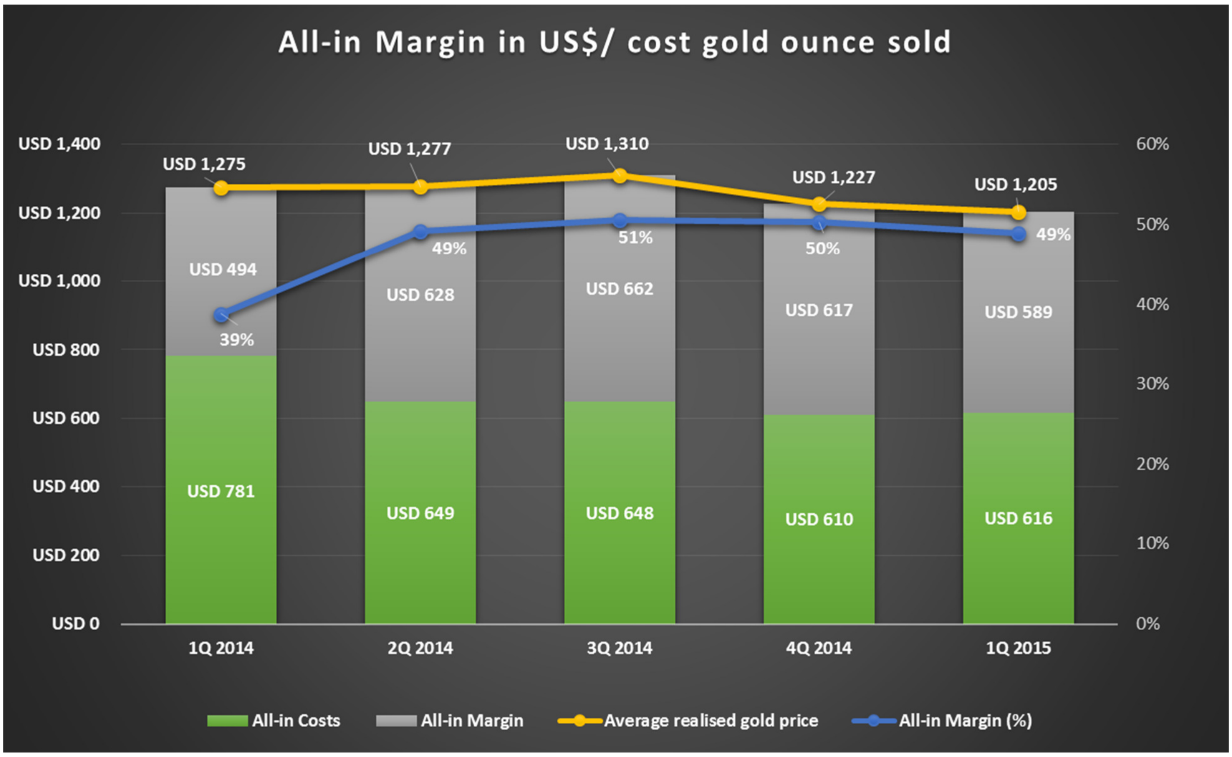
Despite the fluctuating gold price, which is beyond the control of CNMC, the Group's revenue had increased by 53.4% to US$7.85 million in 1Q 2015 as compared to US$5.11 million in the 1Q 2014 as a result of the substantial growth in fine gold production.

All-in Costs

	US$ / gold ounce sold		
	1Q 2015	**1Q 2014**	**Increase / (Decrease) %**
Sales volume of fine gold (ounces)	**6,514.21**	**4,010.15**	**62.4**
Mining related costs	379	382	(0.8)
Royalty and tribute expenses	92	101	(8.9)
Adjusted operating costs[1]	**471**	**483**	**(2.5)**
General and administrative costs	101	81	24.7
Capital expenditure	16	46	(65.2)
All-in sustaining costs[2]	**588**	**610**	**(3.6)**
Capital exploration (non-sustaining)	6	12	(50.0)
Capital expenditure (non-sustaining)	22	159	(86.2)
All-in costs[3]	**616**	**781**	**(21.1)**

In order to provide greater clarity for investors, CNMC has adopted World Gold Council's latest recommendation for non-GAAP reporting to report all-in sustaining and all-in costs. In 1Q 2015, CNMC registered US$588 and US$616 per ounce of all-in sustaining costs and all-in costs respectively. Compared to 1Q 2014, the all-in sustaining costs was US$610 per ounce while all-in costs stood at US$781 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's main focus has always been on a sustainable low cost structure in order to maintain its competitive edge and maximise profits for its shareholders. CNMC's tight control over its cost structure while increasing its fine gold production had paid off as the Group continues to be profitable despite the challenging gold price environment. Going forward, the Group hopes to achieve greater efficiency in its operations, while maintaining the current low cost structure.

Healthy Financial Position

For the quarter under review, CNMC continued to demonstrate its cash generation capabilities by registering a positive operating cash flow of US$2.48 million.

As at 31 March 2015, CNMC's cash and cash equivalents stood healthily at US$13.70 million, representing a 212.8% increase from US$4.38 million in 1Q 2014. This will allow the Group the flexibility to capitalise on any new growth opportunities, should they arise.

Outlook

The Group will continue its exploration activities in the Sokor Gold Project in tandem with its gold production expansion program. In FY2014, the Group had produced a record total of 26,122.08 ounces of fine gold. Notwithstanding this production, CNMC had, through its exploration program, successfully replenished and achieved a net increase in the gold resources of the Group by 8%, making its total Measured, Indicated and Inferred gold resources standing at 10,810,000 tonnes at 1.5 g/t gold with contained gold of 506,000 ounces as at 31 December 2014.

CNMC will also continue to tighten its reins on its costs so as to maintain its competitive edge and maximise its overall profitability. This will also help to cushion the impact of lower gold price.

With its three leaching yards fully operational, and plans on re-starting its 60,000 metric tonnes per annum vat leach operations, CNMC is cautiously optimistic about the Group's outlook and barring unforeseen circumstances, CNMC believes that it will continue to remain profitable for FY 2015.

Commenting on the prospects of the Group, Mr Chris Lim, Chief Executive Officer of CNMC remarked, **"We have started off 2015 on a good note, with our financial performance and production volume outperforming those of 1Q 2014. We are constantly on the lookout for growth opportunities, be it a new mining site or improvements to our current operations. However, we will always put the shareholders' interests as a priority, carefully weighing the pros and cons of each opportunity before making the best decision for all concerned."**

#End of Release#

Note: This press release is to be read in conjunction with the related mandatory 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 10km^2 and there are 4 identified gold deposits namely, Manson’s Lode Vein, New Discovery Vein, Sg. Ketubong Target and Rixen Target. As at December 2014, this project has JORC compliant gold resources (inclusive of ore reserves) of 10.81 million tonnes at a grade of 1.5 g/t in the Measured, Indicated and Inferred categories for a total of 506,000 ounces.

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

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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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