



CNMC Goldmine Holdings Limited

3Q2017 Results Briefing

10 November 2017

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



Completion of Carbon-in-Leach Plant

CIL Plant

- Announced construction of a carbon-in-leach (“CIL”) plant, with a daily processing capacity of estimated 500 tonnes of ore, at the Sokor mine on 15th May 2017
- Construction completed in 6 months and within the budget of RM25 million entirely funded by internal resources

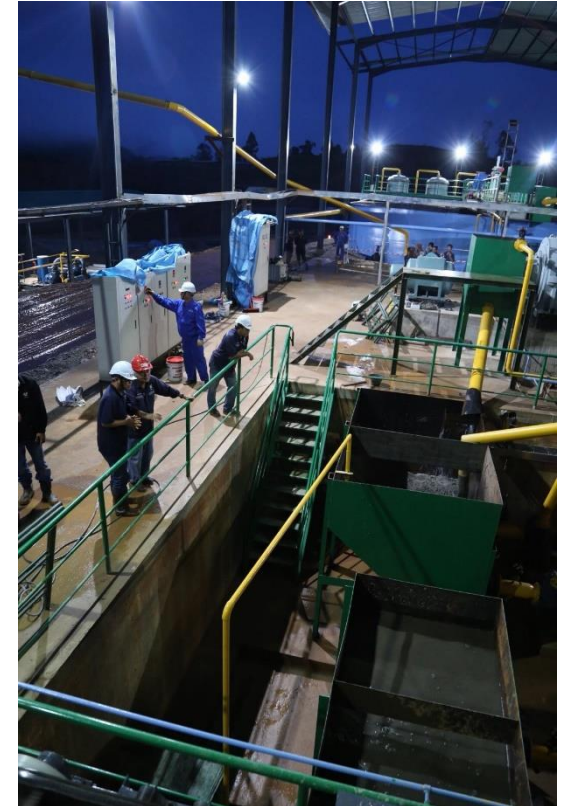


CIL Plant

- Trial operation began on the morning of 6 November 2017



CIL Plant



3Q2017

Financial Highlights

Financial Highlights

Income statement	3Q 2017	3Q 2016	Change	9M 2017	9M 2016	Change
Revenue (US\$' million)	4.71	8.45 ↓	-44.3%	14.29	29.48 ↓	-51.5%
Results from operating activities (US\$' million)	(0.02)	2.24	n.m.	0.26	13.62 ↓	-98.1%
Net profit (US\$' million)	1.08	2.25 ↓	-52.0%	1.67	13.71 ↓	-87.8%
Net profit (excluding FX Impact) (US\$' million)	0.78	2.73 ↓	-71.4%	0.50	12.87 ↓	-96.1%
Net profit margin	22.9%	26.6% ↓	-3.7%	11.7%	46.5% ↓	-34.8%
Net profit margin (excluding FX Impact)	16.6%	32.3% ↓	-15.7%	0.03	0.44 ↓	-40.2%
Earnings per share (US cents)	0.24	0.43 ↓	-44.2%	0.37	2.71 ↓	-86.3%
Earnings per share (SG cents)	0.33	0.59 ↓	-44.1%	0.52	3.72 ↓	-86.0%

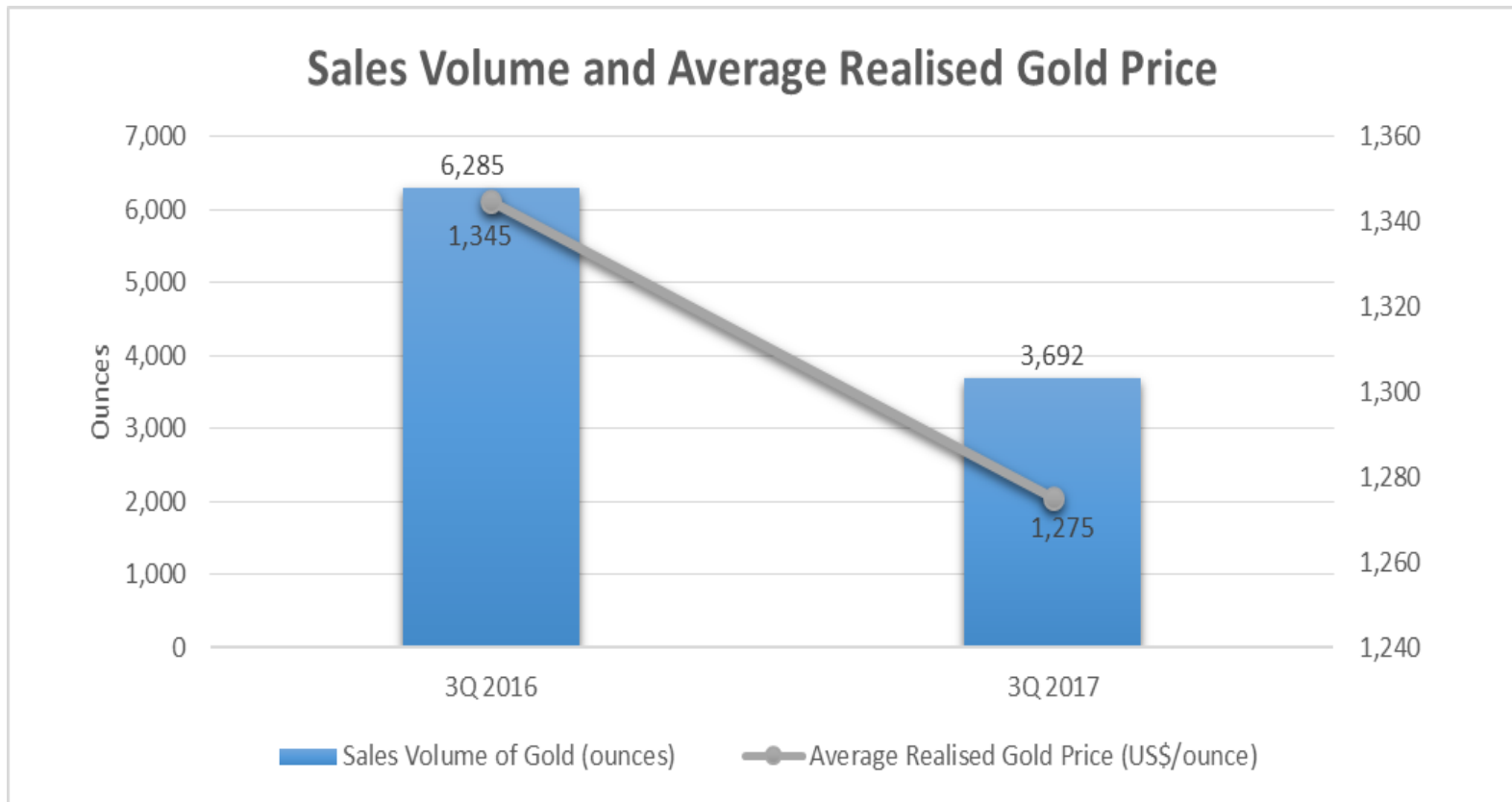
**Net asset
value of
US\$38.94
million**

**Current
ratio of
3.28**

**Debt/Equity
ratio of
0.02**

**Net cash
position of
US\$19.35
million**

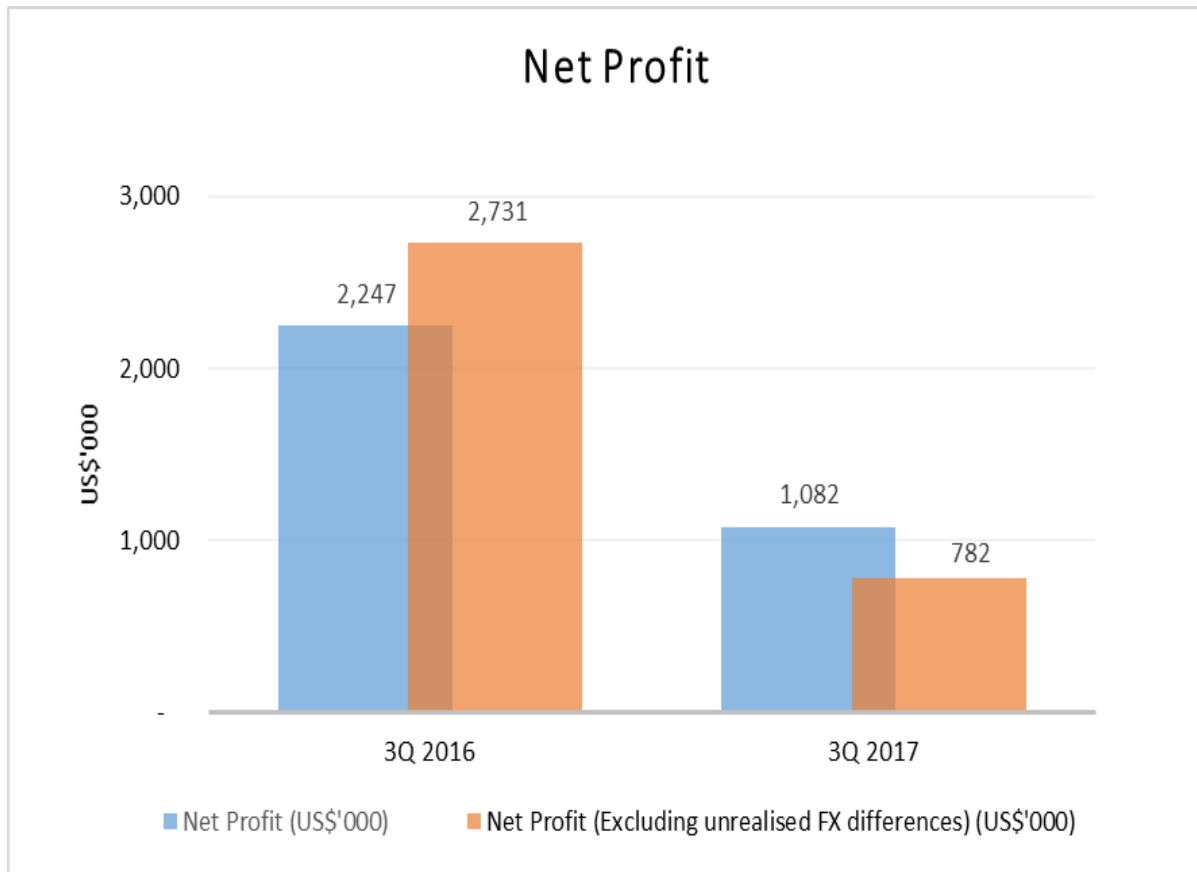
Revenue



Revenue fell 44%:

- ↓ Sales volume of fine gold, from 6,285 ounces to 3,692 ounces
- ↓ Average realised gold price, from US\$1,345/ounce to US\$1,275/ounce

Net Profit



**3Q 2017
Net Cash
outflow:
US\$1.90
million**

**3Q 2016
Net Cash
inflow:
US\$1.73
million**

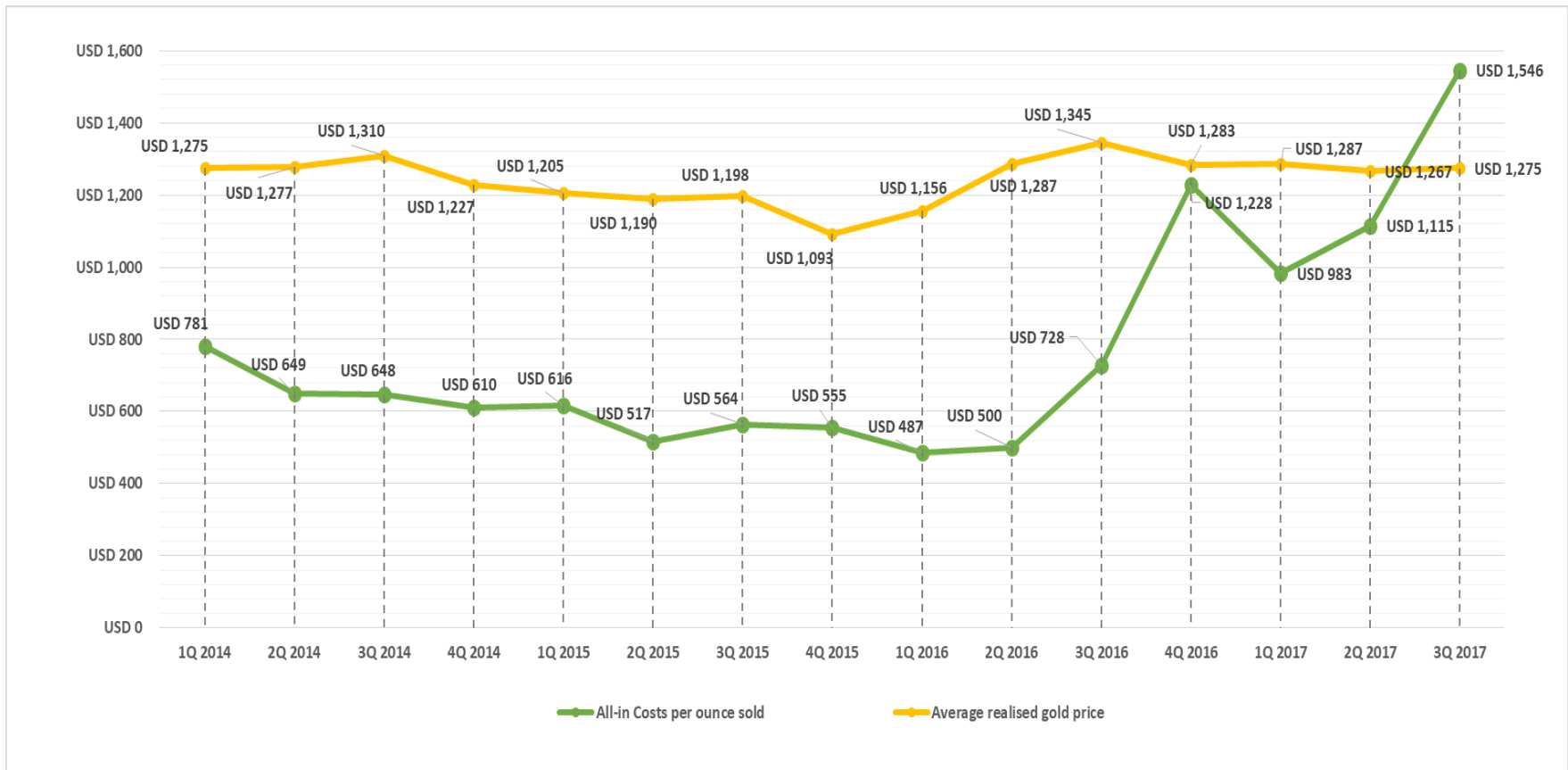
Net profit fell 51.8% to US\$1.08 million mainly due to lower sales volume of fine gold and decrease in average realised gold price.

Analysis Of All-In Costs And Margin

	3Q 2017	3Q 2016	Changes
	US\$ / gold ounce sold		%
Mining related costs	615	399	54%
Royalty and tribute expenses	171	96	78%
Adjusted operating costs	786	495	59%
General and administrative costs	145	95	53%
Capital expenditure	11	6	83%
All-in sustaining costs	942	596	58%
Capital exploration (non-sustaining)	26	9	189%
Capital expenditure (non-sustaining)	578	28	n.m.
Partial payment for 21-year mining lease extension	-	95	n.m.
All-in costs (A)	1,546	728	112%
Average realized gold price (B)	1,275	1,345	-5%
All-in Margin (C= B - A)	(271)	617	-144%
All-in Margin (%) (C / B)	-21%	46%	n.m.

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.

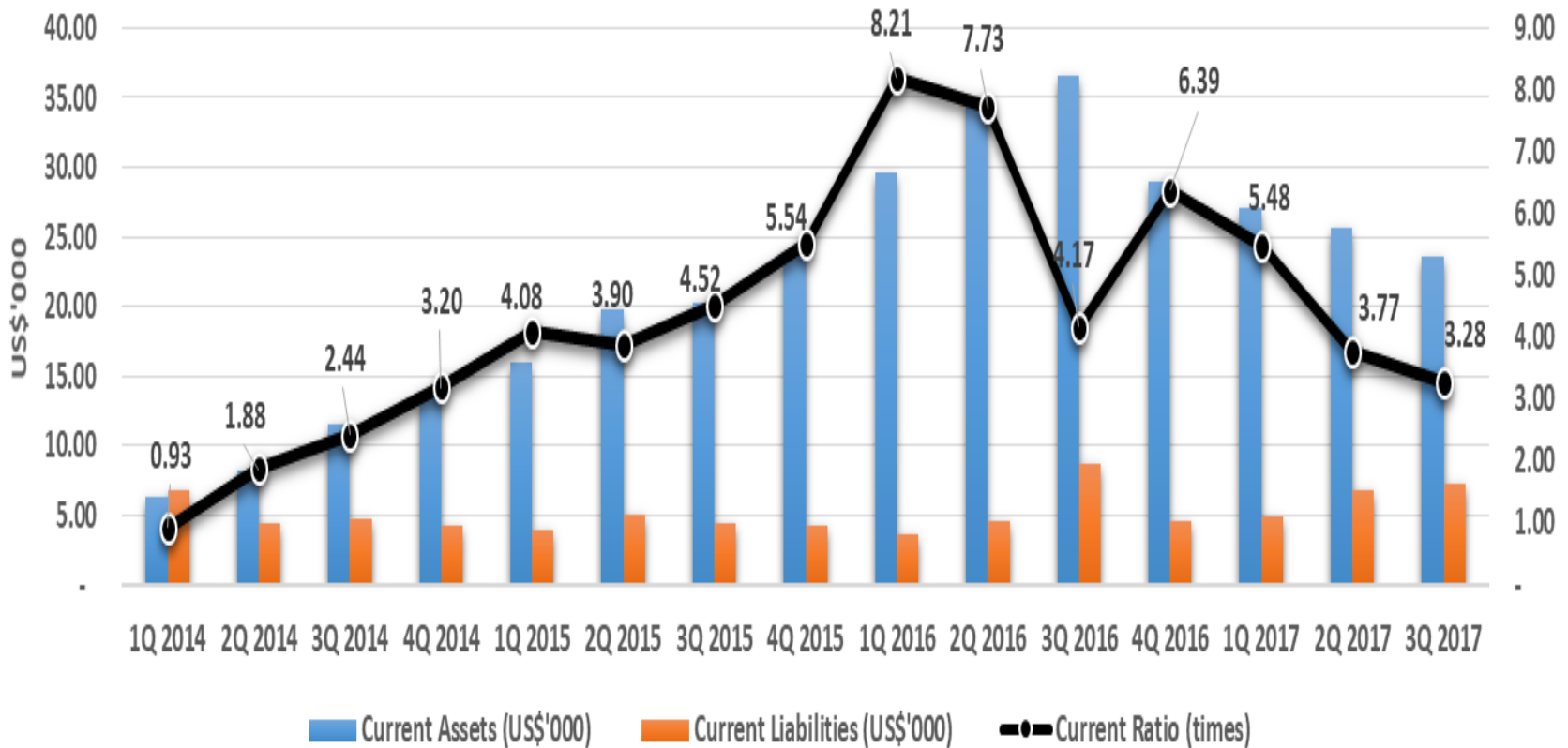
Summary Of All-In Costs And Margin



All-in costs of production increased to US\$1,546/ounce in 3Q2017 from US\$728/ounce in 3Q2016, mainly due to lower sales volume of fine gold and construction of the CIL plant.

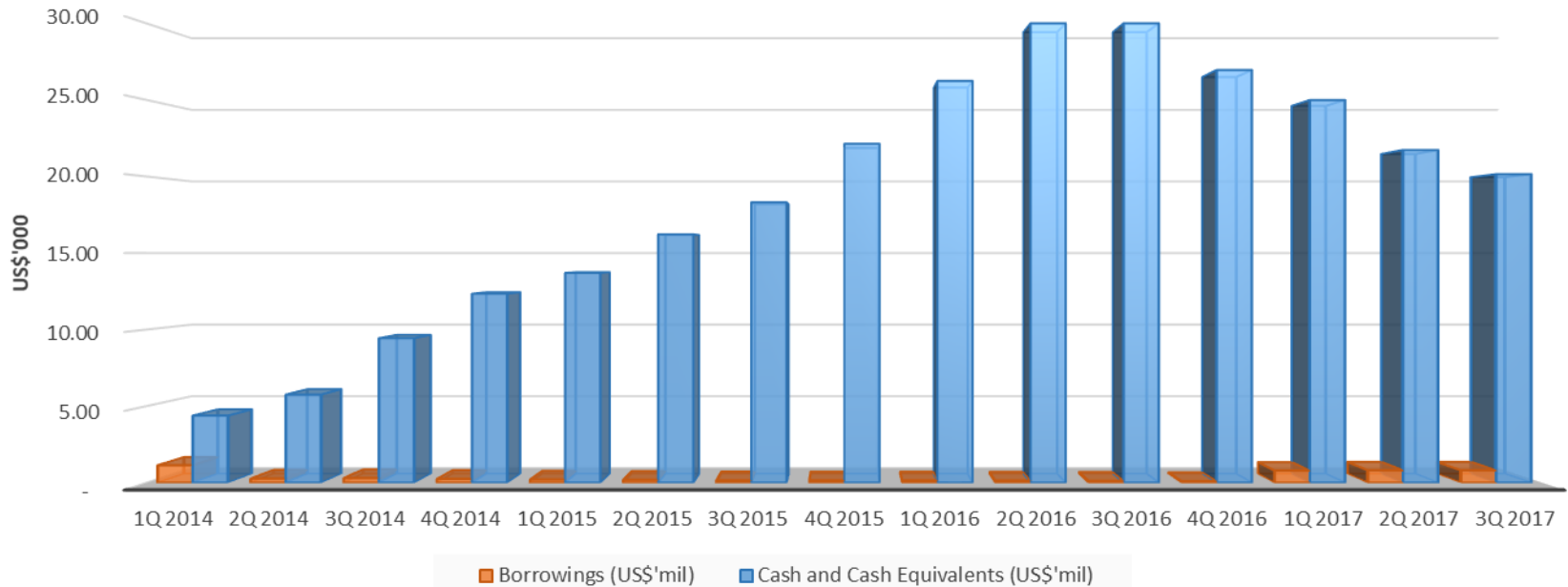
Balance Sheet Highlights

Current Assets versus Current Liabilities, Current Ratio



Cash Position

Cash and Cash Equivalents versus Borrowings



- In 3Q2017, net cash generated in operations was US\$0.53 million compared to US\$3.50 million in 3Q2016, mainly due to lower operating profit before working capital changes.
- Cash and cash equivalents of US\$20.15 million at end-3Q2017, down by US\$13.34 million compared to US\$33.49 million as at end-3Q2016.



Milestones

2017 Milestones

Date	Milestone
20 January	Completed due diligence for subscription of 51% of the shares in the enlarged share capital of Pulai Mining Sdn. Bhd.
20 January	Entered into an assignment agreement with Kelantan State Economic Development Corporation (“ KSEDC ”) where KSEDC has agreed to assign a mining lease for a period of 21 years till December 2034 for an area covering 956.5 hectares in the Sokor district
24 February	Completion of the subscription of new shares representing 51% of the shares in the enlarged share capital of Pulai Mining Sdn. Bhd.

2017 Milestones

Date	Milestone
18 March	Entered into share sale agreement for the proposed acquisition of the entire issued share capital of Kelgold Mining Sdn. Bhd.
4 April	Gold resources amounted to 13.25 million tonnes at 1.5g/t gold as at 31 December 2016. This translates into 623,000 ounces of contained gold, up 0.8% compared to 31 December 2015
16 May	Completion of the acquisition of entire issued share capital of Kelgold Mining Sdn. Bhd.
20 September	CNMC Goldmine Recognised For Excellence In Shareholder Engagement At 2017 SIAS Investors' Choice Awards
6 November	Completion Of Construction And Commissioning Of Carbon-In-Leach Plant



Outlook & Investment Merits

Outlook

- **Continue Production Expansion:**
 - Increase leaching capacity and enhance gold recovery process with the aim of increasing gold production
- **Minimise Cost:**
 - Further streamline production process to reduce wastage of raw material
 - Leverage economies of scale from increased production capacity to lower material costs from key suppliers
- **Accelerate Exploration:**
 - Increase gold resources and reserves (as well as silver, lead and zinc resources and reserves) at Sokor, Pulai, and KelGold
- **Expand Portfolio:**
 - Explore opportunities to acquire and develop other mines in Malaysia, other parts of Southeast Asia and Australasia

Competitive Strengths

**Profitable gold
producer**

**Organic Growth
Potential**

**Strong
operating cash
flow**

**Corporate
transparency**

**Exploring
portfolio
expansion**

Asset Portfolio

**Production Asset:
Sokor Gold Project
(10km²)**

**Brownfield Asset:
Pulai Mining
(38.4km²)**

**Greenfield Asset:
KelGold Mining
(15.5km²)**

Exploration Progress

Exploration Progress

Sokor Project

3Q2017

- Focus of exploration in Sokor was on expanding resources of Rixen and Ketubong deposits. The department reevaluated previous workings and discovered the southern part of Rixen deposit to be still expandable, as the orebody is dipping deep into east. Seven drillholes were conducted to track the expansion of Rixen deposit and two drillholes at Ketubong deposit
- 10 drillholes were completed with a total footage of 2,072.09m

4Q2017

- Diamond drilling in Rixen deposit to expand the eastern boundary of orebody
- Further study on the lead-zinc orebody at Sg. Amang area before carrying out diamond drilling

Exploration Progress

Pulai Project

3Q 2017

- Nine drillholes were completed at the northern anomaly of iron ore prospect, based on previous workings and magnetic survey results. Some magnetite anomalies and outcrops are visible on the southern part.
- A single drillhole was conducted at Peninsula area to verify the assumption on orebody dimension. Three drillholes were conducted in this area with gold mineralized segments observed. More geological works need to be carried out to fully understand the mineralization style in this area.

4Q 2017

- Exploration and drilling activities in Pulai concession are temporarily on hold in 4Q 2017 while awaiting results of samples analysis from Australia

Exploration Progress

Kelgold Project

3Q 2017

- Geochemistry soil sampling was completed in 3Q 2017. They covered an area of 1550ha in Jeli area. A total of 3201 samples were collected over a 60.4km distance. Gold anomaly zones were identified through this soil sampling program.
- Based on the soil sampling results, the geology department carried out trenching activities to verify gold anomalies. 16 trenches were completed at the eastern, northern and middle parts covering an area of 1550ha with total length of 1427m.

4Q 2017

- Trenching activity will be carried out at the northern anomaly zone
- Reconnaissance survey will be conducted at southern anomaly zone before proceeding with trenching

Stock Data & Dividend

Stock Data & Dividend

(SGX: 5TP) (Reuters: CNMC.SI) (Bloomberg: CNMC:SP)	8 November 2017
Price per share	S\$0.285
Market capitalisation	S\$115.97 Million
Share issued	406.91 Million
P/E ratio (Note 1)	Not applicable
Dividend Yield (YTD) (Note 2)	-

Note1 : Market price per share @ 8 November 2017 / Trailing loss per share (S\$) as of 30 September 2017.

Note2: The Company aspires to pay dividends of **up to** 30% of its net profits for each financial year based on the recommendations of the Board. Please refer the Company's FY2016 annual report for more details.

About CNMC

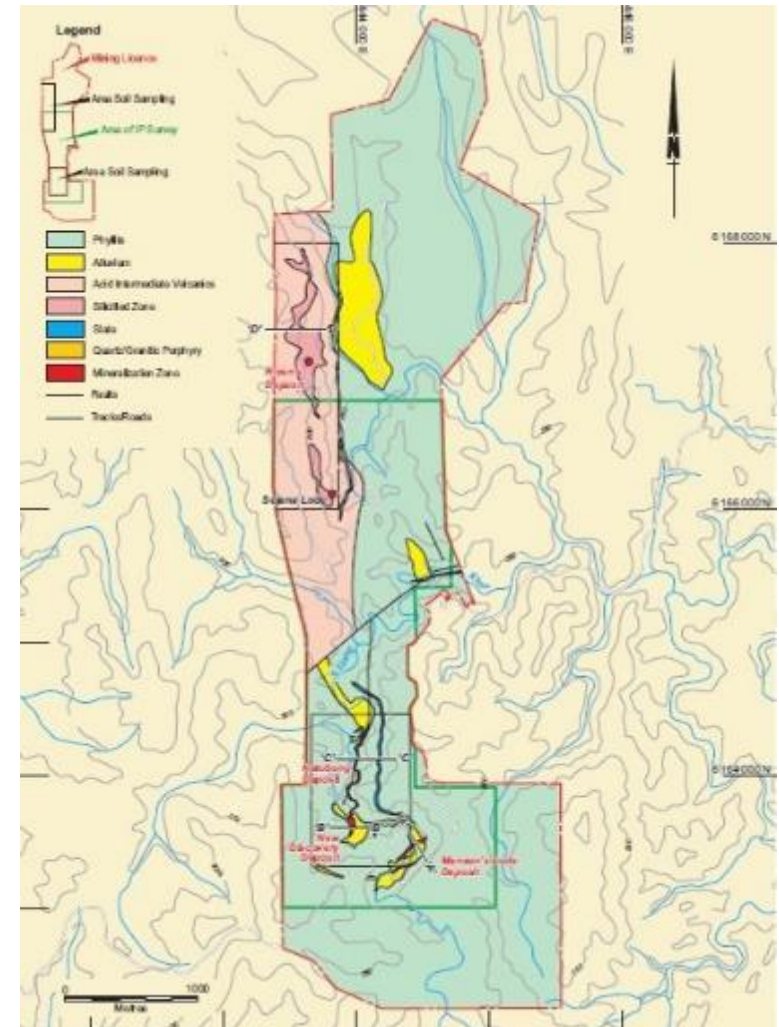
About CNMC

- Involved in exploration and mining of gold, and processing of mined ore into gold dores
- Commenced operations in 2007; first Catalist-listed gold producer on SGX-ST (listed in October 2011)
- Current flagship project – Sokor Gold Field in Kelantan, Malaysia
- CNMC founded by Prof Lin Xiang Xiong, Chief Advisor for China International Trade to Kelantan State Government



Sokor Gold Field Project

- Spanning an area of 10km², Sokor has 623,000 ounces of JORC-compliant gold resources (including ore reserves) as at 31 December 2016
- Achieved first gold pour on 21 July 2010
- Produced more than three metric tonnes of fine gold bullion since production commenced
- Five identified areas: Manson's Lode, New Discovery, New Found, Sg. Ketubong, Rixen
- Mining licences obtained with full support from Kelantan State Government



Production Facilities

- Three leaching yards with estimated leaching capacity of one million tonnes of ore per annum
- Gold de-absorption plant comprising gold de-absorption, active carbon regeneration and smelting systems to support leaching capacity of one million tonnes of ore per annum



Production Facilities

- Ore agglomeration facility
- Upgraded existing vat leaching facility to estimated leaching capacity of 200,000 tonnes of ore per annum

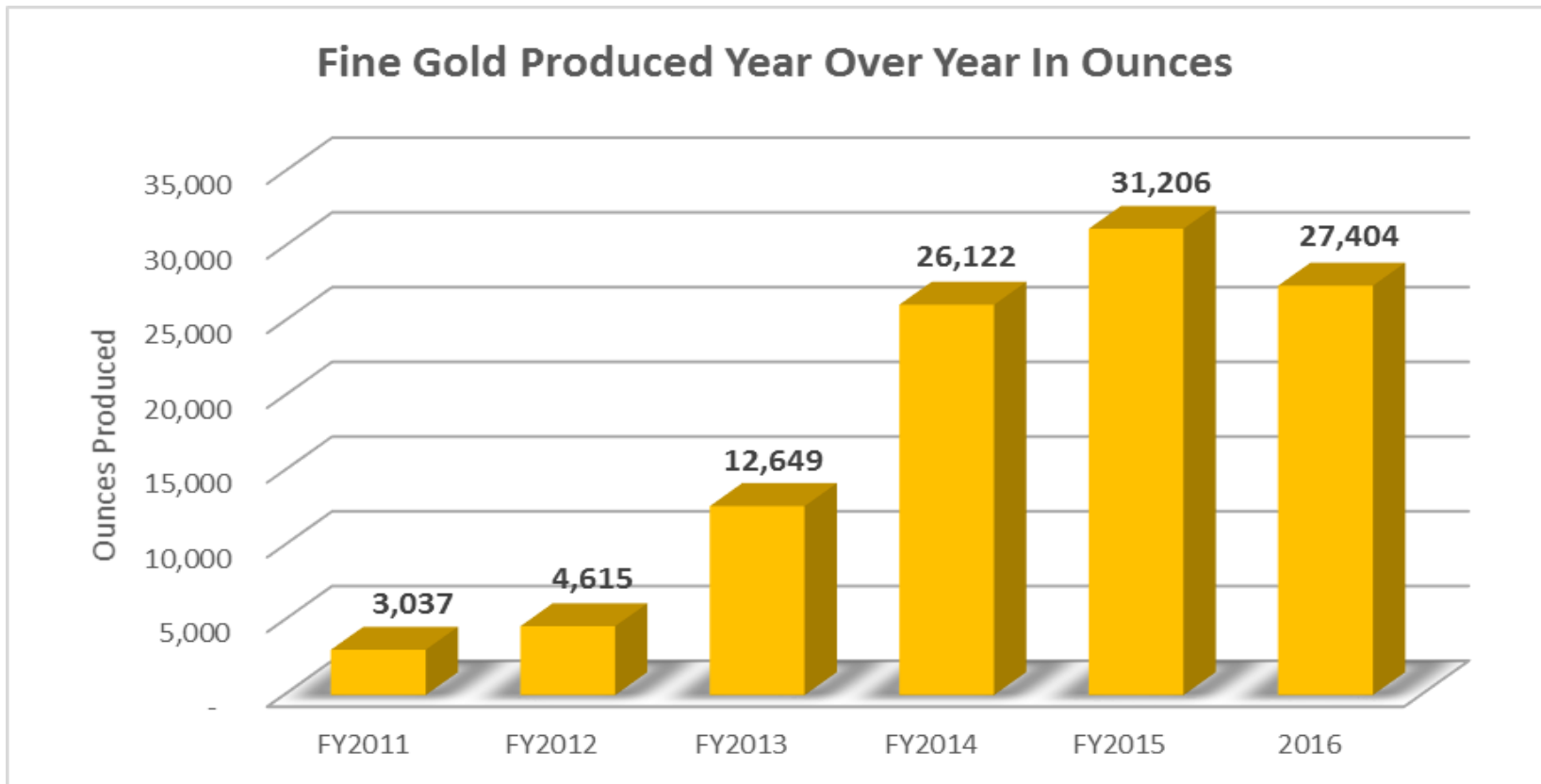


Production Facilities

- Brand-new CIL facility under trial operation
- This new facility is capable of processing an estimate of 500 tonnes of ore per day once fully operational



Fine-Gold Production



- Commenced gold production in July 2010 and has since successfully produced more than 100,000 ounces (3 metric tonnes) of fine gold
- Fine gold production decreased 12.2% to 27,403.98 ounces in FY2016 from 31,205.85 ounces in FY2015

JORC-Compliant Gold Resources

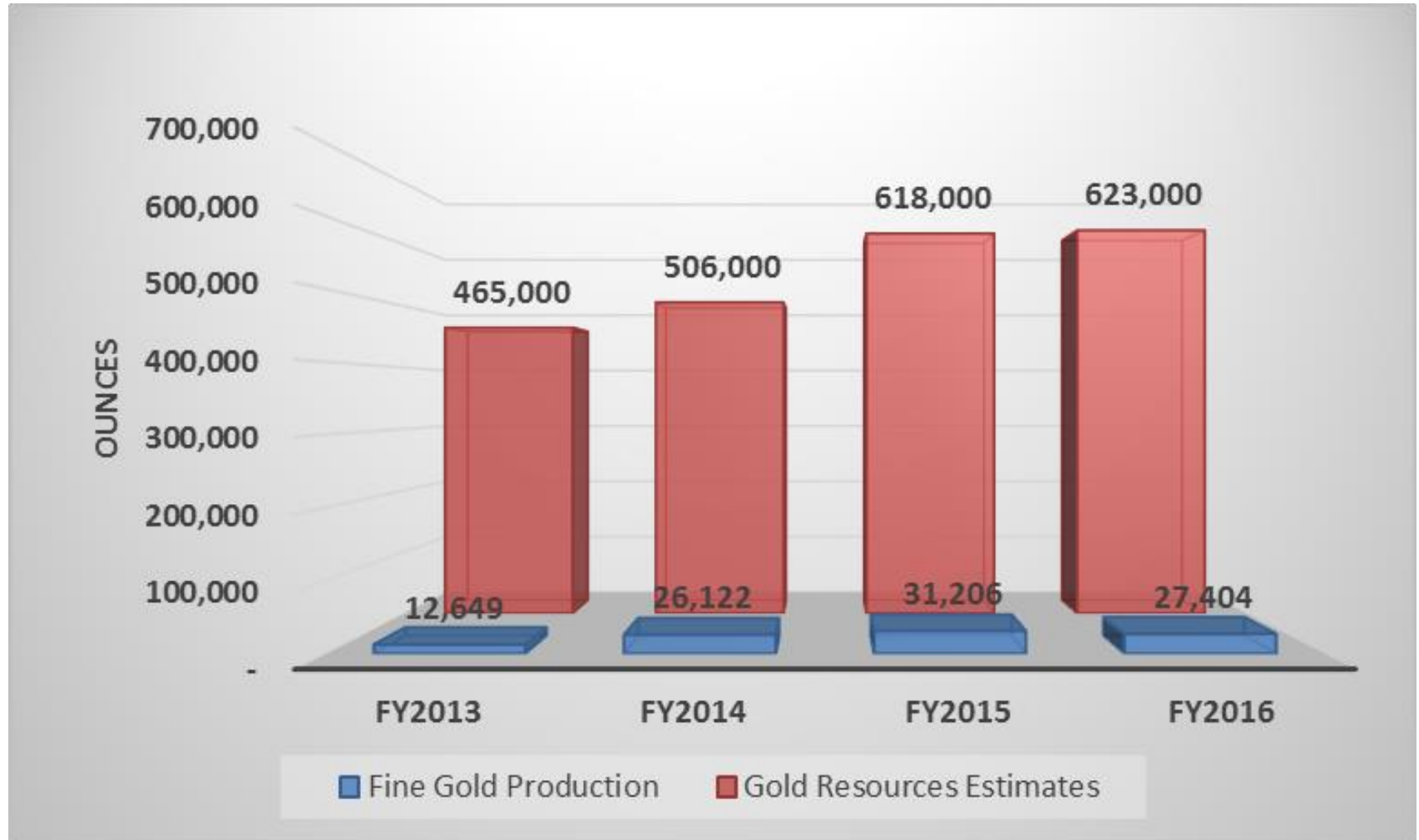
Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			Change from previous update (%)
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	
Measured	Gold	0.56	3.1	56	0.46	3.1	45	0%
Indicated	Gold	6.11	1.4	275	4.95	1.4	222	-8%
Inferred	Gold	6.57	1.4	292	5.32	1.4	237	+10%
Total	Gold	13.25	1.5	623	10.73	1.5	505	+1%
Measured	Silver	0.33	63	673	0.27	63	545	0%
Indicated	Silver	0.17	73	398	0.14	73	322	0%
Inferred	Silver	0.81	34	892	0.66	34	723	+38%
Total	Silver	1.31	47	1,964	1.06	47	1,590	+14%
Measured	Lead	0.33	1.7	5,631	0.27	1.7	4,561	0%
Indicated	Lead	0.17	1.7	2,925	0.14	1.7	2,369	0%
Inferred	Lead	0.81	1.7	14,122	0.66	1.7	11,439	+15%
Total	Lead	1.31	1.7	22,678	1.06	1.7	18,370	+9%
Measured	Zinc	0.33	1.7	5,534	0.27	1.7	4,483	0%
Indicated	Zinc	0.17	1.9	3,286	0.14	1.9	2,662	0%
Inferred	Zinc	0.81	1.6	12,628	0.66	1.6	10,229	+17%
Total	Zinc	1.31	1.6	21,448	1.06	1.6	17,373	+9%

Table extracted from Sokor Project – updated Mineral Resources and Ore Reserves Estimate as at 31 December 2016.

As at 31 December 2016, Total Measured, Indicated and Inferred gold Mineral Resources for the Sokor Gold Project (above a 0.3 g/t gold cut-off grade at *Rixen*, a 0.4 g/t gold cut-off grade at *New Discovery* and *New Found* and a 0.5 g/t gold cut-off grade at *Manson's Lode* and *Ketubong*) were 13.25 million tonnes at 1.5g/t gold with contained gold of 623,000 ounces (2015: 13.83 million tonne at 1.39 g/t gold with contained gold of 618,000 ounces).

Resources and Production

Gold Resources Versus Fine Gold Production



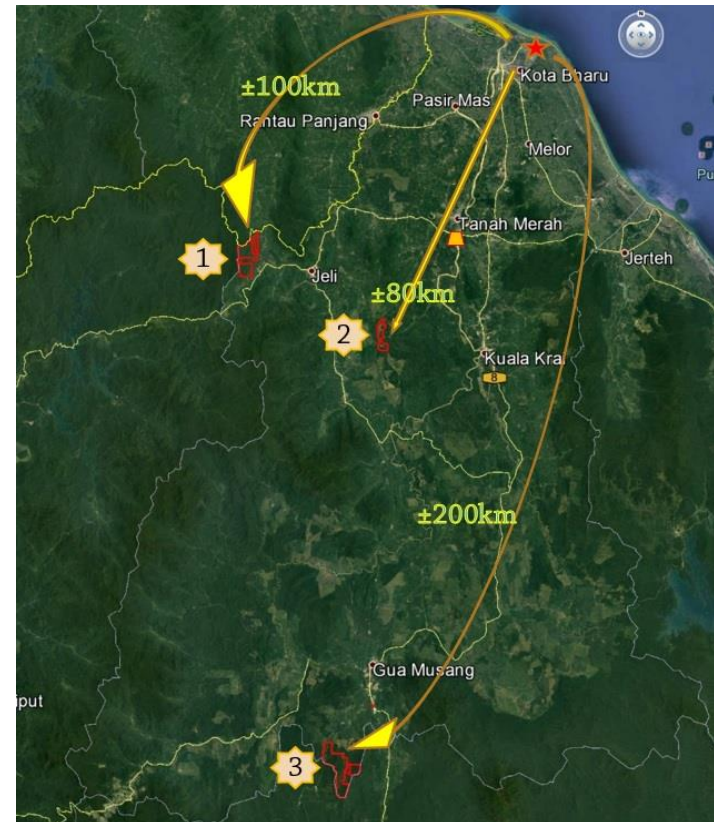
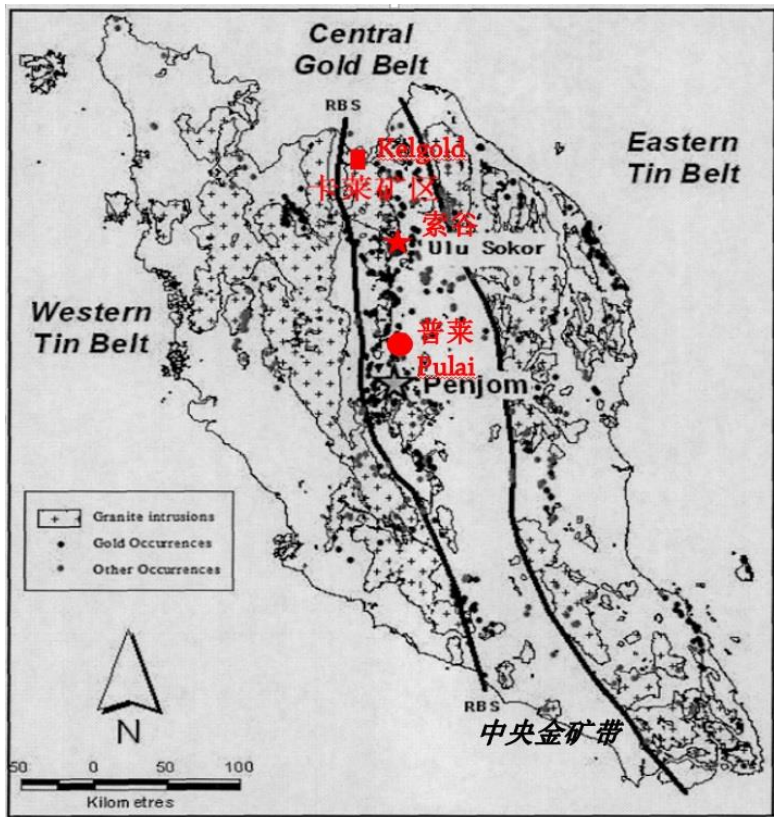
Strategic Acquisitions

- On 24 February 2017, CNMC completed the subscription of a 51% stake in Pulai Mining Sdn Bhd (“Pulai”) for a total consideration of RM13.8 million, which was funded through internal resources
- On 16 May 2017, CNMC completed the acquisition of a 100% stake in Kelgold Mining Sdn Bhd (“KelGold”) for a total consideration of RM2.5 million, which was funded through internal resources
- Both acquisitions are expected to yield substantial synergies



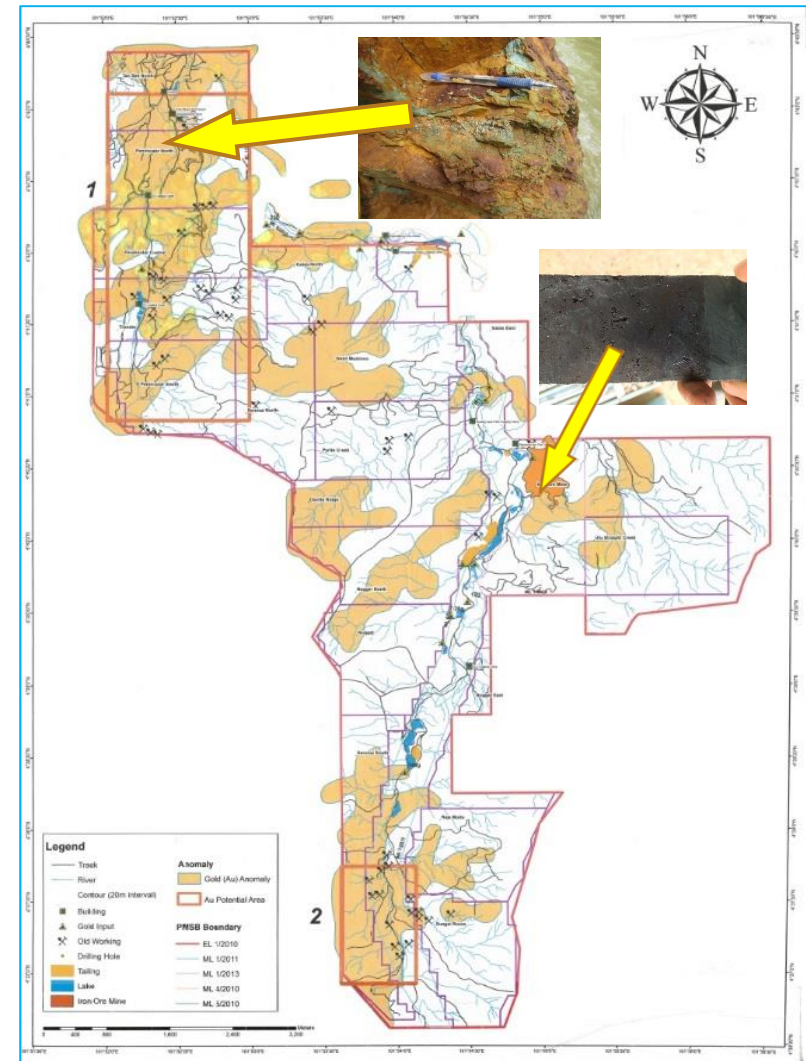
Location

- Both Pulai's and KelGold's concession areas are located within State of Kelantan, Malaysia
- Central Gold Belt of Malaysia lies on the eastern side of the Raub-Bentong suture, a regional scale structure that extends northwards through Thailand and Laos into China



About Pulai

- Pulai Mining is a brownfield project with 11 licenses spanning about 3,841.3ha (38.4km²) to explore and mine for gold, iron ore and feldspar
- Gold mineralization and iron ore discovered within the concession
- Feldspar mine with area of 0.15km² located approximately 5km South of Gua Musang town



About KelGold

- KelGold is a greenfield project with an exploration license spanning about 1,550ha (15.5km²) to explore and mine for gold, iron ore and other minerals
- 1/10,000 geochemistry soil sampling completed
- Anomalies identified by trenching
- Diamond drilling in progress



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