



CNMC Goldmine Holdings Limited

1Q2018 Results Briefing

15 May 2018

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

1Q2018

Financial Highlights

Financial Highlights

Income statement	1Q 2018	1Q 2017	Change
Revenue (US\$' million)	6.10	4.73	29.0%
Results from operating activities (US\$' million)	0.43	(0.02)	n.m.
Net profit (US\$' million)	0.61	0.07	771.4%
Net loss (excluding FX Impact) (US\$' million)	(0.29)	(0.25)	16.0%
Net profit margin	10.0%	1.5%	8.5%
Net loss margin (excluding FX Impact)	-4.8%	-5.3%	0.5%
Earnings per share (US cents)	0.13	0.01	n.m.
Earnings per share (SG cents)	0.17	0.01	n.m.

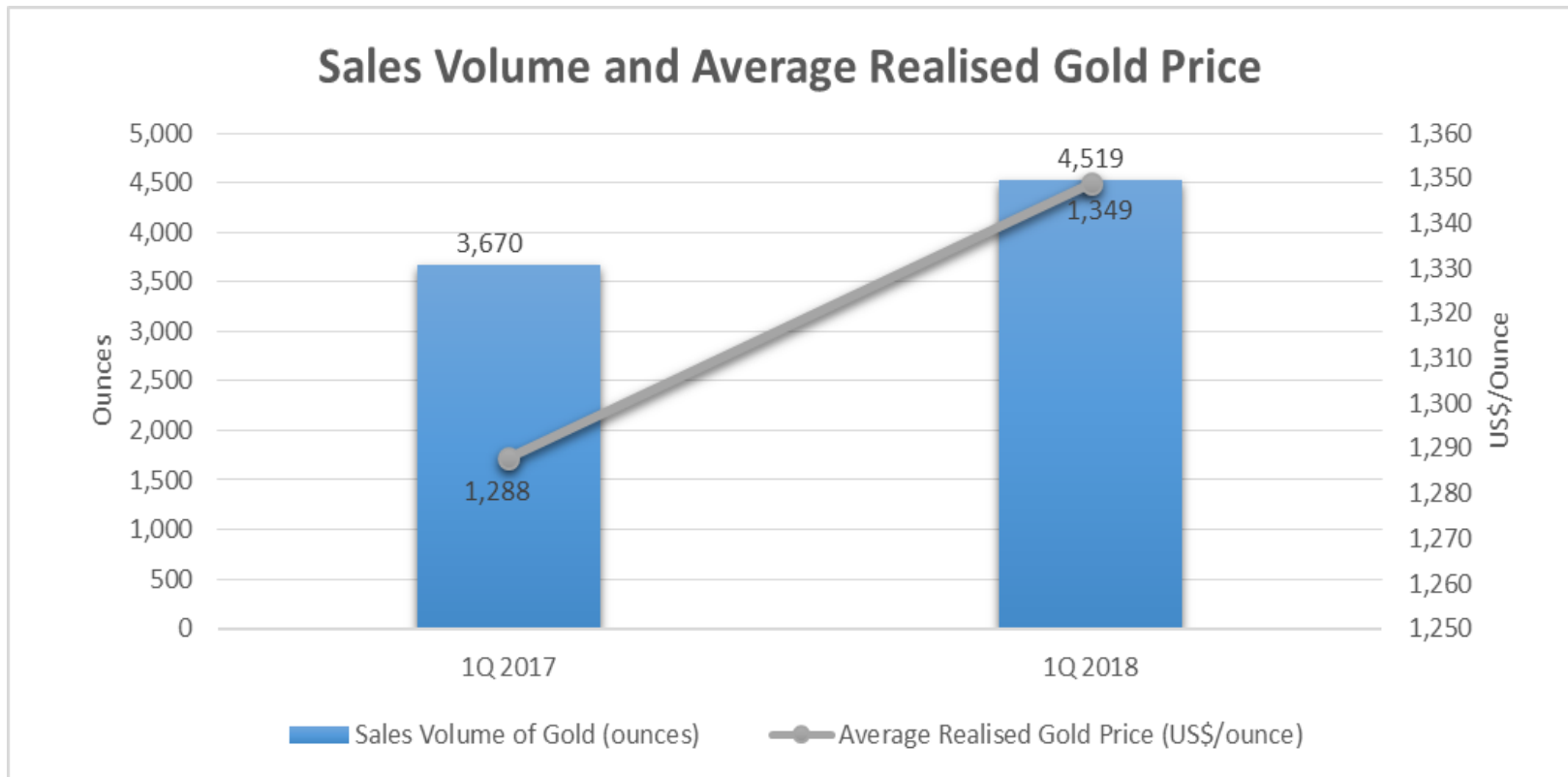
**Net asset
value of
US\$40.97
million**

**Current
ratio of
3.08**

**Debt/Equity
ratio of
0.02**

**Net cash
position of
US\$17.06
million**

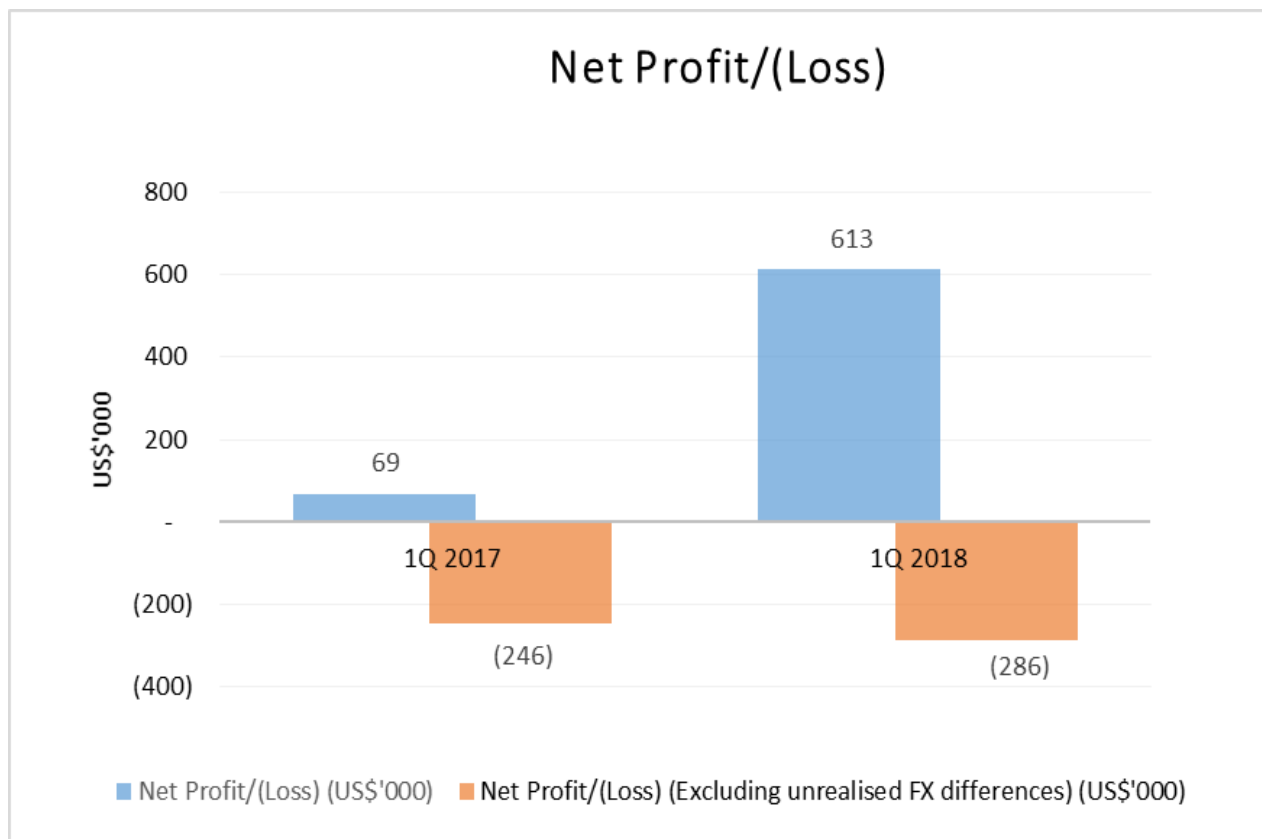
Revenue



Revenue rise 29%:

- ↑ Sales volume of fine gold, from 3,670 ounces to 4,519 ounces
- ↑ Average realized gold price, from US\$1,288/ounce to US\$1,349/ounce

Net Profit / (Loss)



**1Q 2018
Net Cash
outflow:
US\$2.42
million**

**1Q 2017
Net Cash
outflow:
US\$2.32
million**

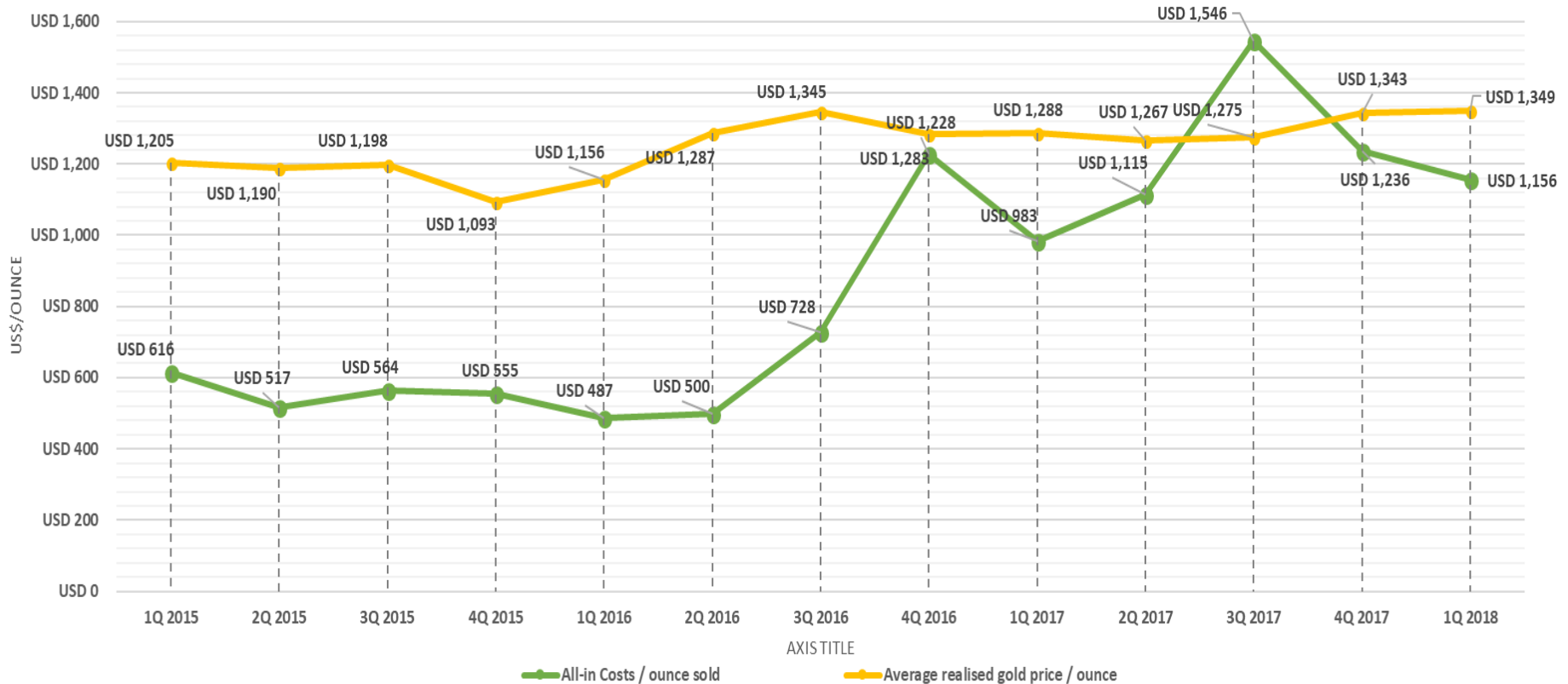
Recorded a net profit of US\$0.61 million in 1Q2018 compared to US\$0.07 million in 1Q2017 mainly due to higher sales volume of fine gold and foreign exchange impact and partly offset by increase in operating expenses.

Analysis Of All-In Costs And Margin

	1Q 2018	1Q 2017	Changes
	US\$ / gold ounce sold		%
Mining related costs	744	647	15.0%
Royalty and tribute expenses	189	174	8.6%
Adjusted operating costs	933	821	13.6%
General and administrative costs	119	125	-4.8%
Capital expenditure	61	7	771.4%
All-in sustaining costs	1,113	953	16.8%
Capital exploration (non-sustaining)	8	1	700.0%
Capital expenditure (non-sustaining)	35	29	20.7%
All-in costs (A)	1,156	983	17.6%
Average realised gold price (B)	1,349	1,288	5%
All-in Margin (C= B - A)	193	305	-37%
All-in Margin (%) (C / B)	14%	24%	-10%

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.

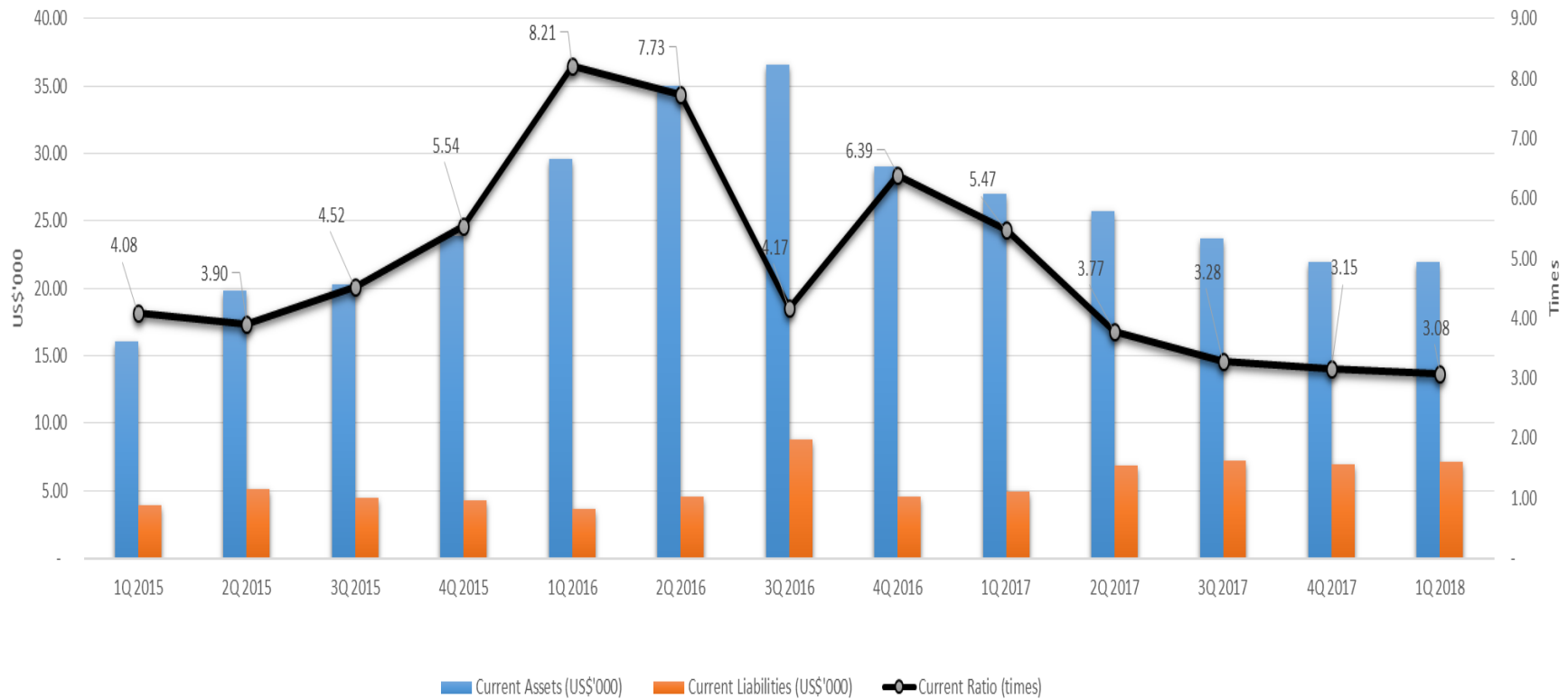
Summary Of All-In Costs And Margin



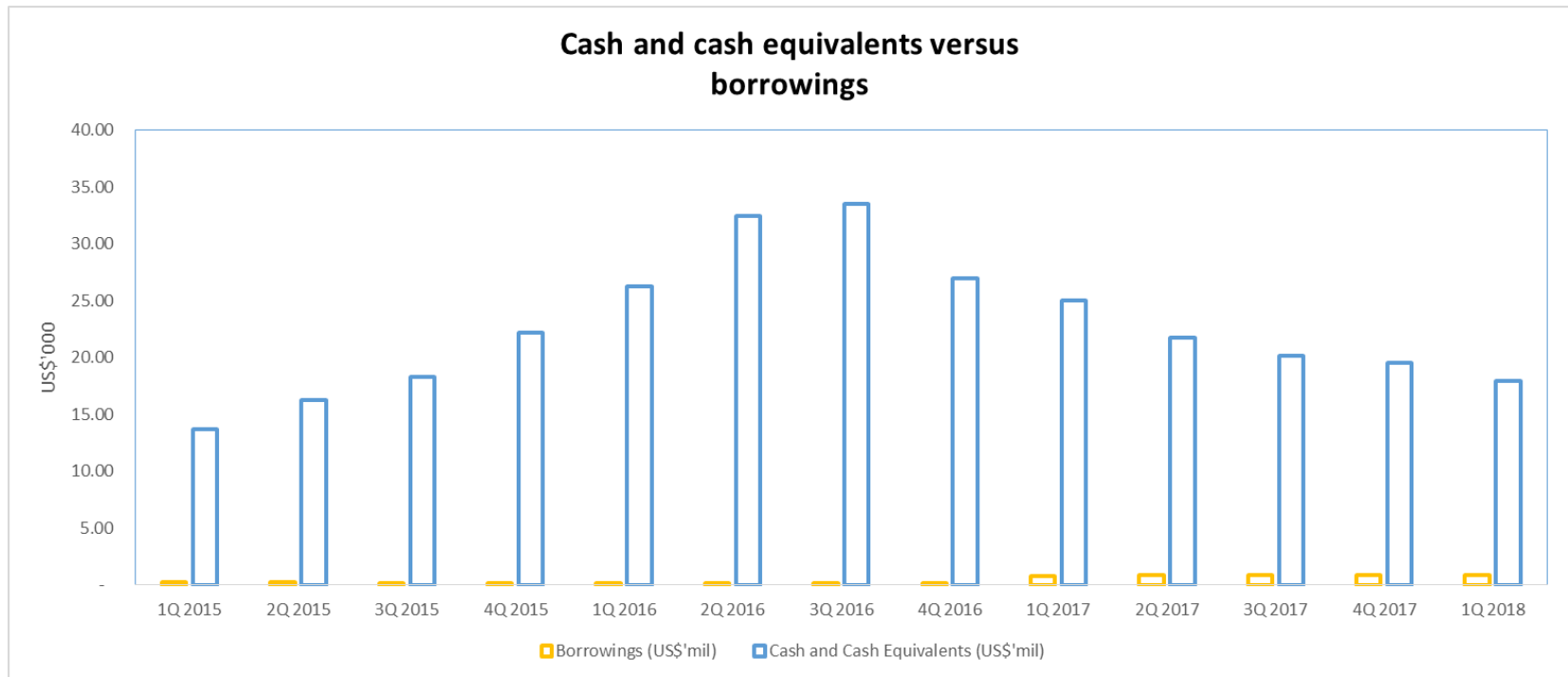
All-in costs of production increase to US\$1,156/ ounce in 1Q2018 from US\$983/ounce in 1Q2017, mainly due to higher operating costs and capital expenditure costs.

Balance Sheet Highlights

Current Assets versus Current Liabilities, Current Ratio



Cash Position



- In 1Q2018, net cash used in operations was US\$1.47 million compared to net cash generated from operations of US\$1.09 million in 1Q2017, mainly due to higher working capital changes.
- Cash and cash equivalents of US\$17.94 million at end-1Q2018, down by US\$7.05 million compared to US\$24.99 million as at end-1Q2017.

Milestones

2018 Milestones

Date	Milestone
15 January 2018	Proposed dual primary listing on main board of Hong Kong Stock Exchange
22 March 2018	Gold resources amounted to 13.86 million tonnes at 1.6g/t gold as at 31 December 2017. This translates into 724,000 ounces of contained gold, up 16% from 31 December 2016
6 April 2018	Carbon-in-leach plant achieves first gold pour from trial operation in March: 863 oz of gold dore bars
25 April 2018	Joint venture agreement between KelGold and Yayasan Kelantan Darulnaim (Yakin) for exploration on 1,550ha site in Kelantan
2 May 2018	Official opening of carbon-in-leach plant

Corporate & Business Update

Review of Operations at Sokor

Production and sales volume highest since 3Q2016

Chief Minister of Kelantan officiated the opening of the newly built Carbon-in-leach (“CIL”) plant on 2nd May 2018.

With the new CIL Plant now fully up and running, the Company will be able to treat higher grade ore that it has been conserving.

- Heap leaching plant more suited for lower-grade ore
- Vat leaching plant used mainly for ore with low percolation rates
- CIL plant target at extraction gold from higher gold grades ore

Additional Growth Drivers

- ❑ Monetise other minerals at Sokor
- ❑ Expedite exploration at the two Kelantan-based mining assets acquired in 2017 with a view to preparing them for production
- ❑ Continue to explore acquisition opportunities in Malaysia
- ❑ Enhance shareholder value through dual primary listing on the Stock Exchange of Hong Kong

#1 Monetise Other Minerals at Sokor

Silver, lead and zinc – potentially new source of income.

CNMC is looking into constructing a flotation plant to extract these base metals.

- Budget, production capacity and construction schedule likely to be similar to those for CIL plant

Existing mineral resources containing silver, lead and zinc can be increased as exploration is ongoing. As at 31 Dec 2017, Sokor had:

- 1.93 million ounces of silver
- 23,025 tonnes of lead
- 23,505 tonnes of zinc



#2 Expedite Exploration at KelGold and Pulau

KelGold Mining

- KelGold has rights to explore for gold, iron ore and other minerals at a 15.5km² site in Kelantan.
- To commission a JORC-compliant report to ascertain estimated amount of gold resources and reserves in the ground.
- To build leaching facilities at KelGold's premises once commercially viable ore is found.
 - Full-fledged production plant not required in initial production stage
 - Initial production capex will be minimal

About KelGold

- 1/10,000 geochemistry soil sampling completed
- Diamond drilling in progress



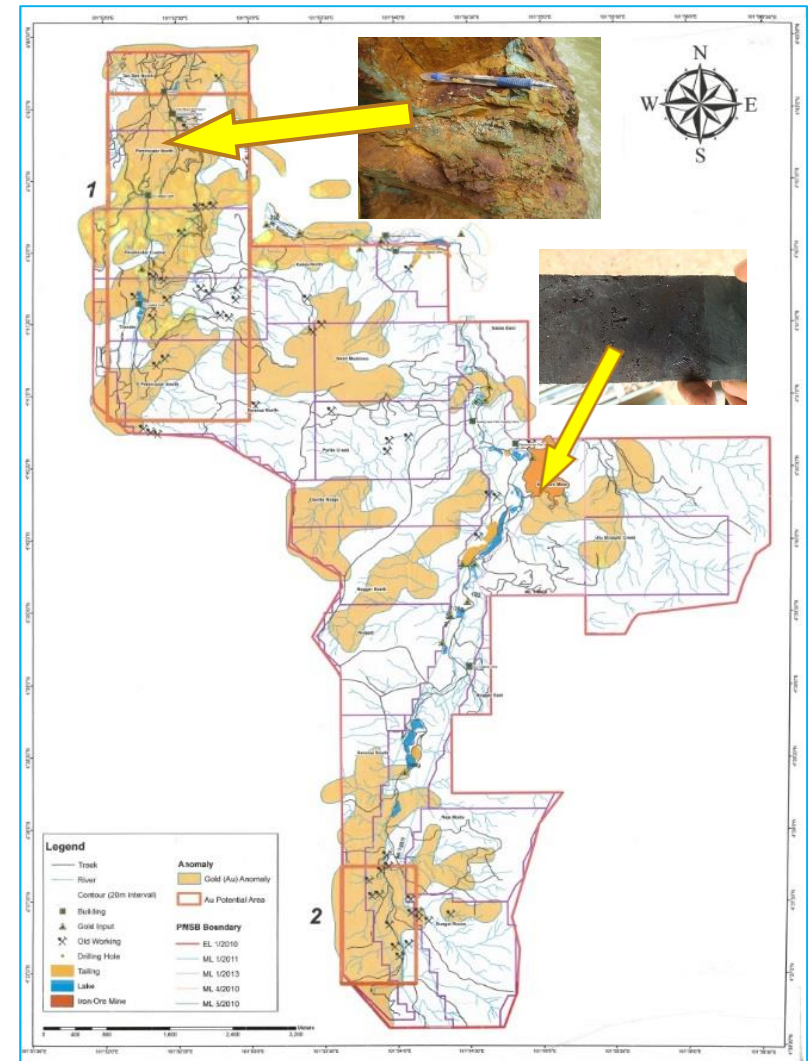
#2 Expedite Exploration at KelGold and Pulai

CNMC Pulai

- 51%-owned by CNMC; 11 licences to explore for and mine gold, iron ore and feldspar in 38.4km² brownfield site.
- Concession site produced RM38 million worth of alluvial gold between March 2011 and May 2013.
- To commission JORC-compliant study to ascertain economic value of feldspar in the ground.
- Exploration for gold and iron ore remains ongoing.

About CNMC Pulau

- Areas for potential gold and iron ore mineralization within the concession
- Feldspar mine with area of 0.15km² located approximately 5km South of Gua Musang town



#3 Explore Acquisition Opportunities in Malaysia

CNMC looking to acquire more mining projects in Malaysia.

- In-house team regularly reviews potential deals

Gold mining in Malaysia generally concentrated in what is known as Central Gold Belt, which covers Pahang, Kelantan, Terengganu.

- These 3 states accounted for all of the 2,249kg of gold produced in Malaysia in 2016*

Studies by Malaysia's Department of Minerals and Geoscience indicate potential gold deposits in other states*.

- Negeri Sembilan, Johor, Sabah, Sarawak

* *Source: Malaysian Chamber of Mines*

#4 Enhance Shareholder Value via HK Listing

Strong balance sheet.

- No bank borrowings
- Consistently generating cash from operations since 2012
- US\$17.9m in cash & cash equivalents as at 31 March 2018

Dual primary listing in Hong Kong will help raise CNMC's profile, especially among investors outside Singapore.

Hong Kong sponsor: Alliance Capital Partners.

Company Outlook

1

Barring unforeseen circumstances, revenue to increase in 2018 compared to 2017 – driven by expected increase in gold production at CIL plant

2

Potentially new source of income as production and sales of silver, lead and zinc once flotation plant at Sokor starts commercial operation

Stock Data & Dividend

Stock Data & Dividend

(SGX: 5TP) (Reuters: CNMC.SI) (Bloomberg: CNMC:SP)	11 May 2018
Price per share	S\$0.275
Market capitalisation	S\$111.83 Million
Share issued	406.65 Million
P/E ratio (Note 1)	24.8
Dividend Yield (YTD) (Note 2)	0.73%

Note 1 :

Market price per share @ 11 May 2018 / Earning per share (S\$) for the year ended 31 March 2018.

Note 2 :

Dividend yield is based on a final dividend of 0.20 Singapore cent per share.

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



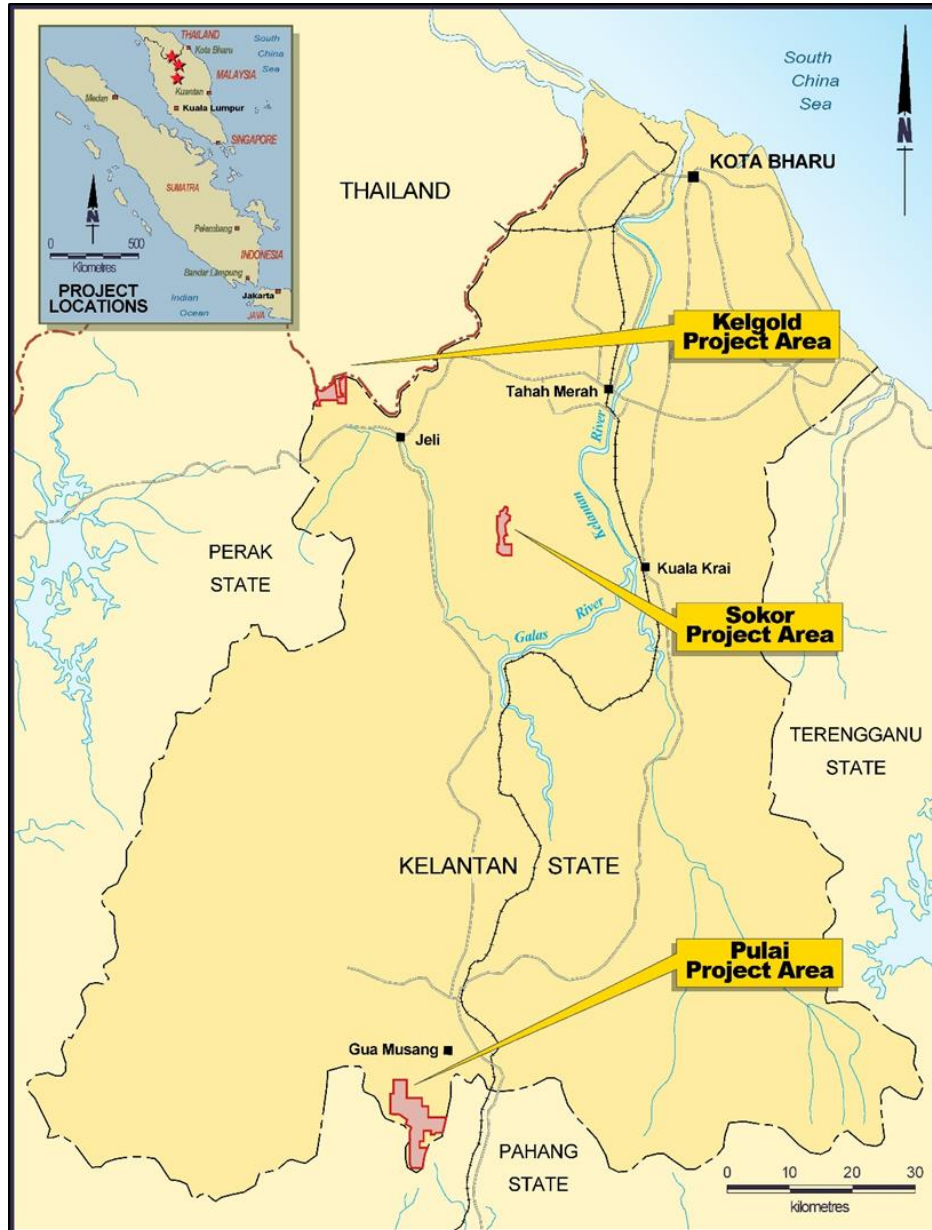
Asset Portfolio

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

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

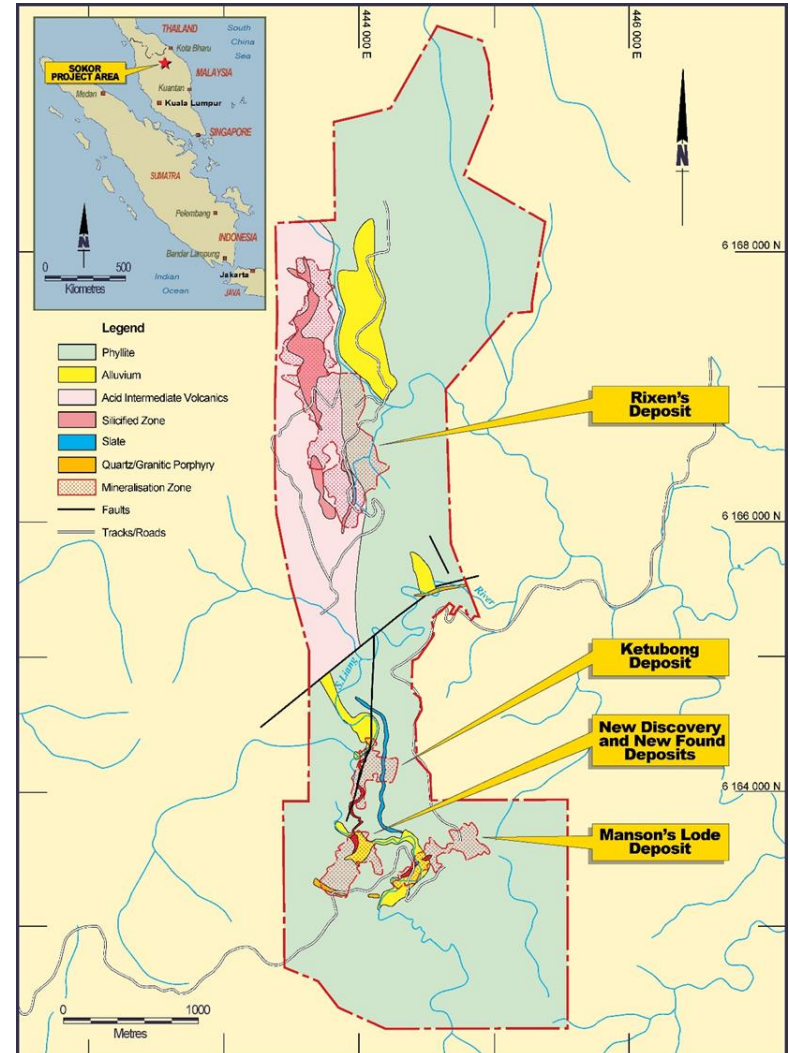
**Greenfield Asset:
KelGold Mining
(15.5km²)**

Asset Portfolio



Sokor Gold Field Project

- Spanning an area of 10km², Sokor has 724,000 ounces of JORC-compliant gold resources (including ore reserves) as at 31 December 2017
- 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

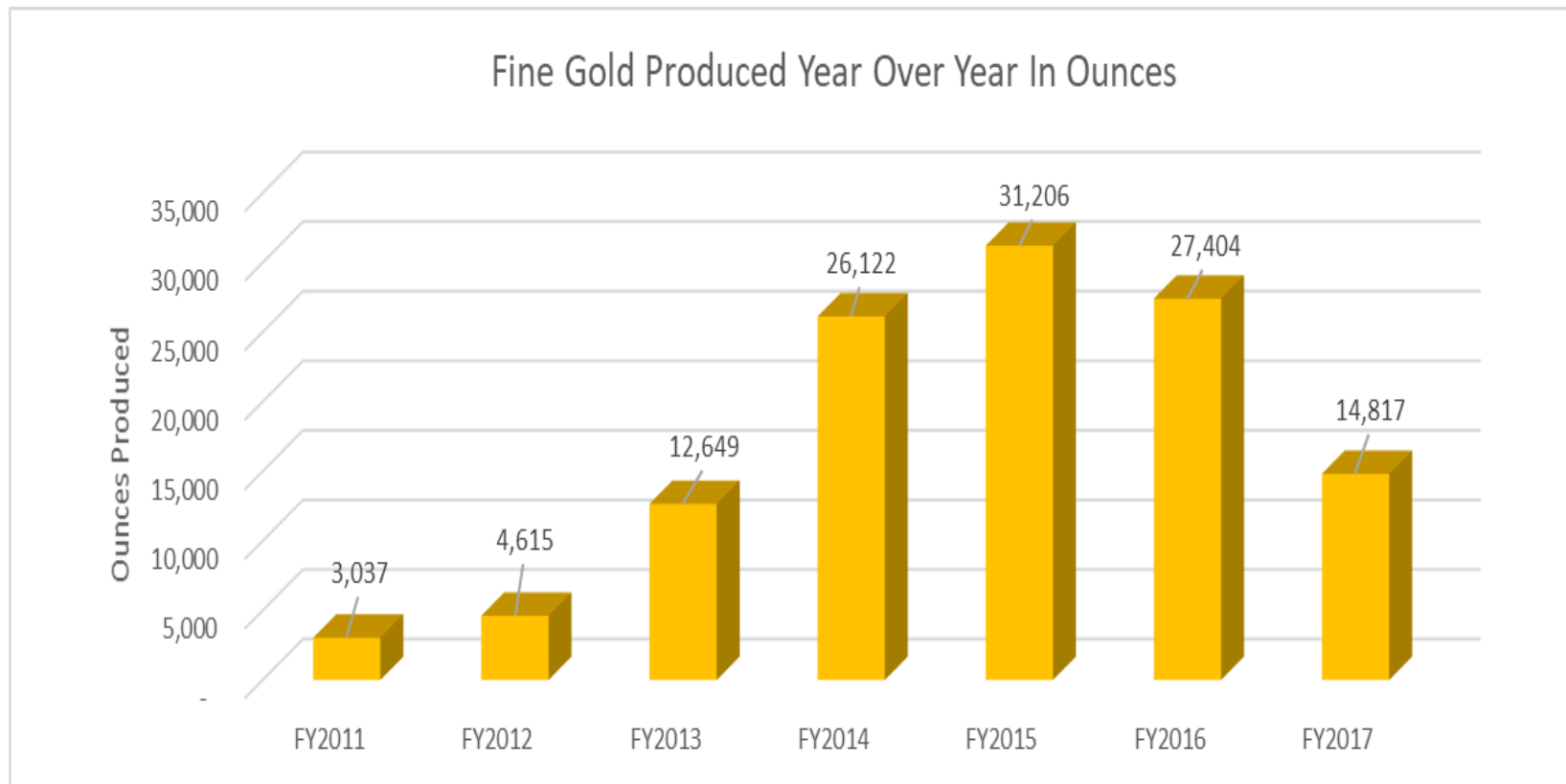
- Brand-new CIL facility
- Capable of processing estimated 500 tonnes of ore per day



Production Facilities



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 45.9% to 14,817 ounces in FY2017 from 27,404 ounces in FY2016

JORC-Compliant Gold Resources

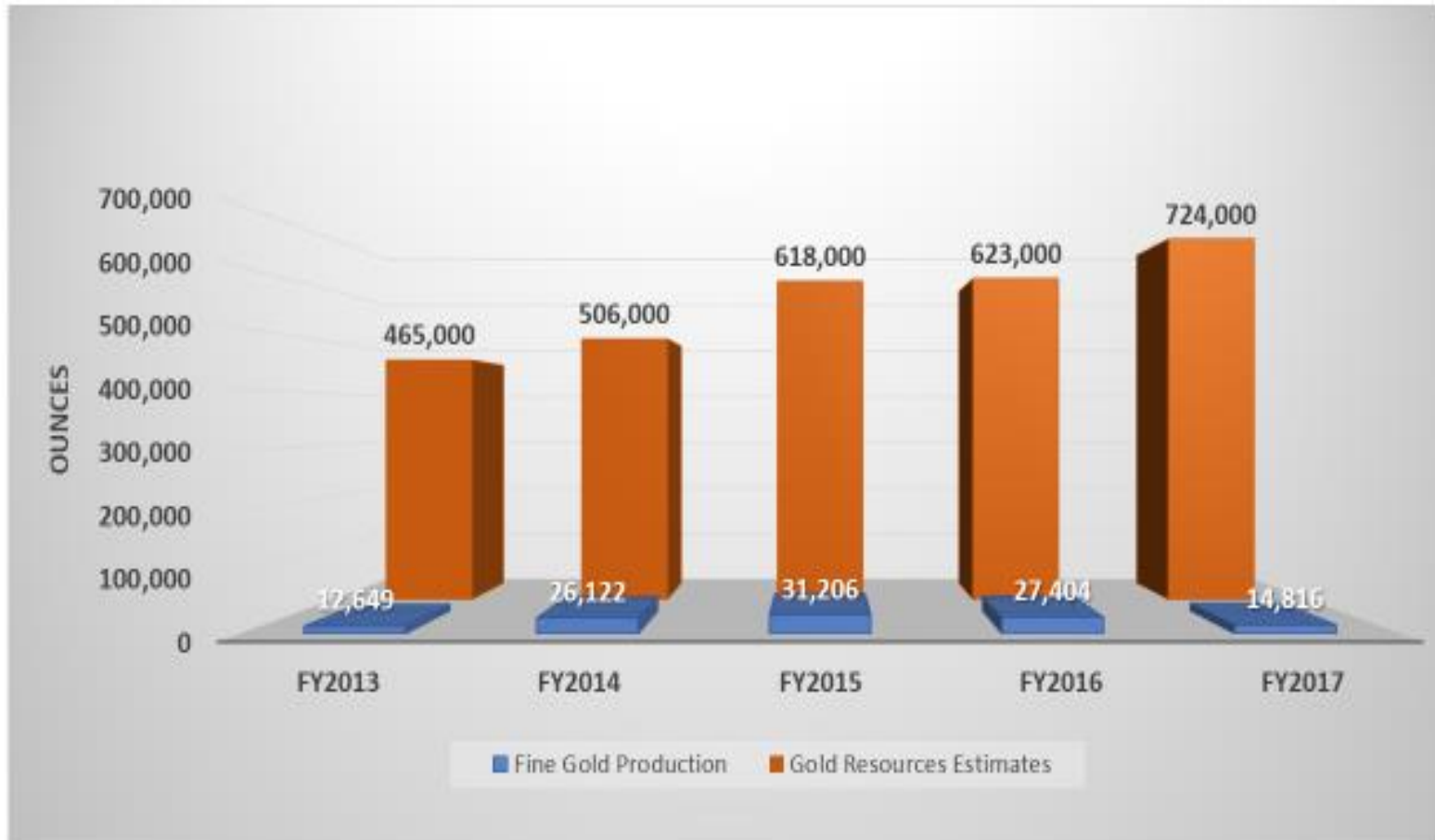
Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			Change from previous update (%)
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	
Measured	Gold	0.49	3.1	49	0.40	3.1	40	-12%
Indicated	Gold	6.01	1.5	282	4.86	1.5	228	3%
Inferred	Gold	7.36	1.7	393	5.96	1.7	318	34%
Total	Gold	13.86	1.6	724	11.22	1.6	586	16%
Measured	Silver	0.34	63	683	0.27	63	553	1%
Indicated	Silver	0.17	74	407	0.14	74	330	2%
Inferred	Silver	0.90	29	838	0.73	29	679	-6%
Total	Silver	1.41	42	1,928	1.14	42	1,562	-2%
Measured	Lead	0.34	1.5	5,058	0.27	1.5	4,097	-10%
Indicated	Lead	0.17	1.5	2,560	0.14	1.5	2,074	-12%
Inferred	Lead	0.90	1.7	15,407	0.73	1.7	12,480	9%
Total	Lead	1.41	1.6	23,025	1.14	1.5	18,650	2%
Measured	Zinc	0.34	1.9	6,370	0.27	1.9	5,160	15%
Indicated	Zinc	0.17	2.0	3,365	0.14	2.0	2,726	2%
Inferred	Zinc	0.90	1.5	13,770	0.73	1.5	11,154	9%
Total	Zinc	1.41	1.7	23,505	1.14	1.7	19,039	10%

Table extracted from Sokor Project – updated Mineral Resources and Ore Reserves Estimate as at 31 December 2017.

As at 31 December 2017, total measured, indicated and inferred gold resources for the Sokor Project (above a 0.5 g/t gold cut-off grade at Manson's Lode and for the transitional and fresh rock at Ketubong, New Discovery and New Found, and above a 0.25 g/t gold cut-off grade at Rixen) were 13.86 million tonnes at 1.6 g/t gold grade, which would amount to 724,000 ounces of contained gold (2016: 13.25 million tonnes at 1.5 g/t gold with contained gold of 623,000 ounces).

Resources and Production

Gold Resources Versus Fine Gold Production



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