



CNMC Goldmine Holdings Limited

3Q2018 Results Briefing

15 November 2018

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

3Q2018

Financial Highlights

Financial Highlights

Income statement	3Q 2018	3Q 2017	Change	9M 2018	9M 2017	Change
Revenue (US\$' million)	11.53	4.71	144.8%	26.94	14.29	88.5%
Results from operating activities (US\$' million)	1.32	(0.02)	n.m.	1.36	0.26	423.1%
Net profit (US\$' million)	0.63	1.08	-41.7%	1.06	1.67	-36.5%
Net profit margin	5.5%	22.9% ▲	-17.4% ▼	3.9%	11.7% ▲	-7.8%
Net profit (excluding FX Impact and other one-off expenses) (US\$' million)	1.88	0.78	141.0%	3.56	0.50	612.0%
Net profit margin (excluding FX Impact and other one-off expenses)	16.3%	16.6% ▲	-0.3%	13.2%	3.5% ▲	9.7%
Earnings per share (US cents)	0.06 ▼	0.24	-75.0%	0.11 ▼	0.37	-70.3%
Earnings per share (SG cents)	0.08	0.33	-75.8%	0.15	0.52	-71.2%

Note: Other one-off expenses include listing expenses in relation to the dual primary listing on HKEX and share performance expenses which subsequently terminated on 4 July 2018.

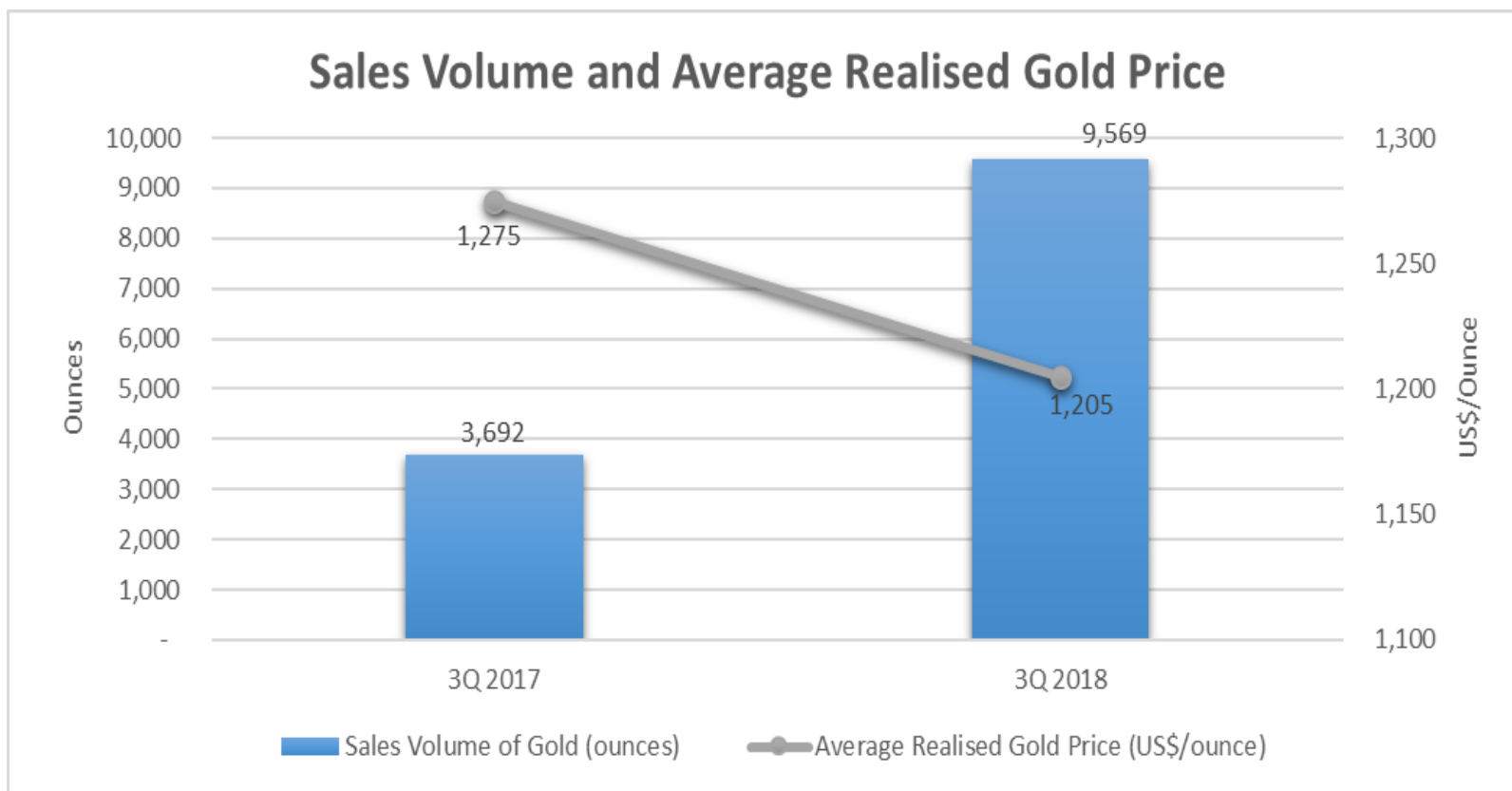
**Net asset
value of
US\$40.45
million**

**Current
ratio of
2.55**

**Debt/Equity
ratio of
0.02**

**Net cash
position of
US\$14.1
million**

Revenue



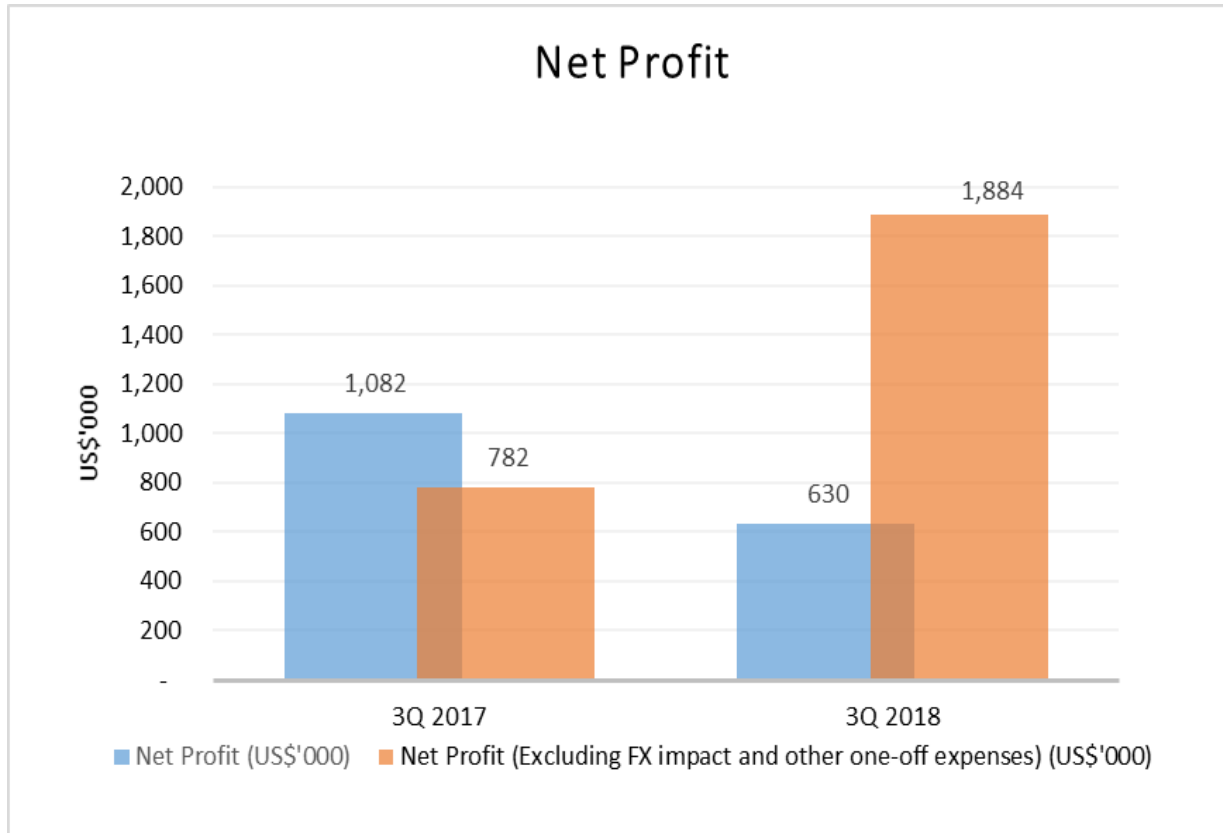
Revenue up 145%:

↑ Sales volume of fine gold, from 3,692 ounces to 9,569 ounces

Partly offset by:

↓ average realised gold price, from US\$1,275/ounce to US\$1,205/ounce

Net Profit



**3Q 2018
Net Cash
inflow:
US\$1.78
million**

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

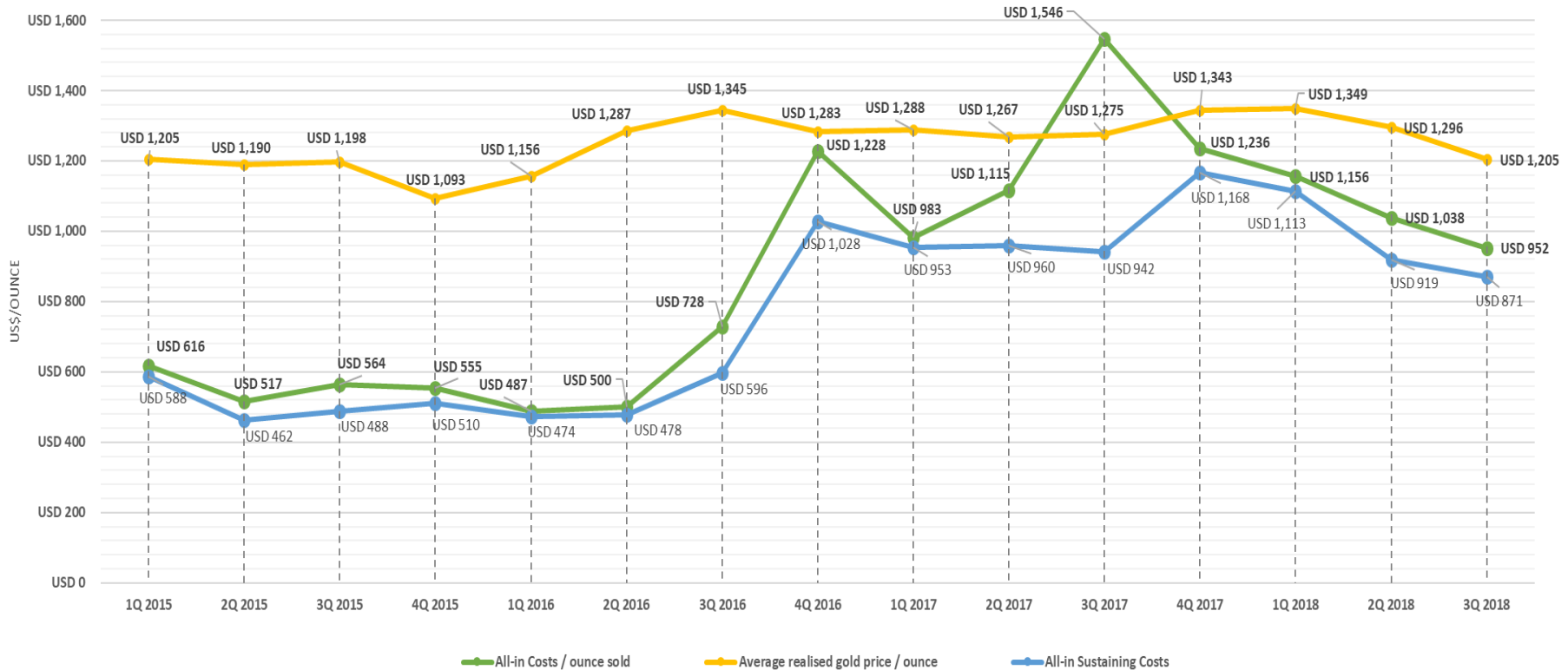
Recorded a net profit of US\$0.63 million in 3Q2018 compared to a net profit US\$1.08 million in 3Q2017 mainly due to the foreign exchange impact and one-off expenses, i.e. listing expenses and share performance expenses.

Analysis Of All-In Costs And Margin

	3Q 2018	3Q 2017	Changes
	US\$ / gold ounce sold		%
Mining related costs	519	615	-15.6%
Royalty and tribute expenses	158	171	-7.6%
Adjusted operating costs	677	786	-13.9%
General and administrative costs	130	145	-10.3%
Capital expenditure	64	11	481.8%
All-in sustaining costs	871	942	-7.5%
Capital exploration (non-sustaining)	6	26	-76.9%
Capital expenditure (non-sustaining)	75	578	-87.0%
All-in costs (A)	952	1,546	-38.4%
Average realised gold price (B)	1,205	1,275	-5%
All-in Margin (C= B - A)	253	(271)	n.m.
All-in Margin (%) (C / B)	21%	-21%	n.m.

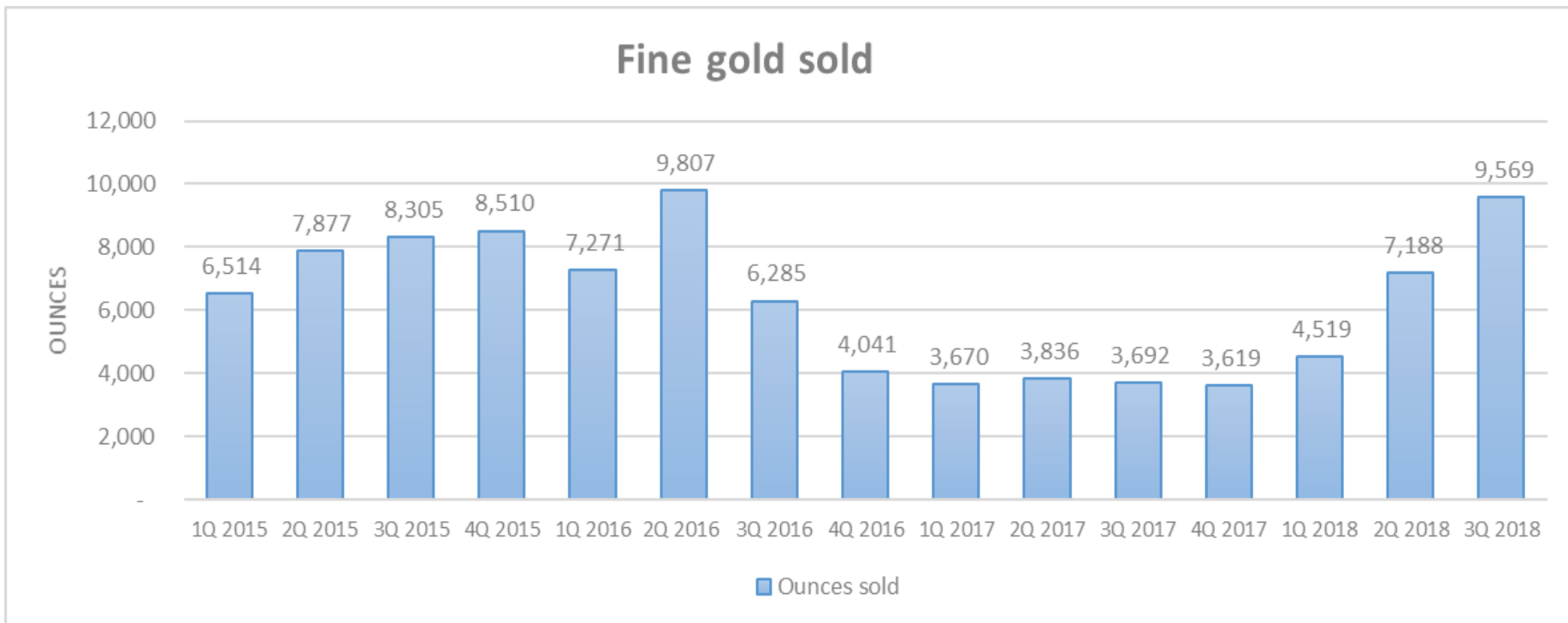
All-in sustaining costs include adjusted operating costs and sustaining capital expenditure, corporate general and administrative expenses, exploration expense, reflecting the full cost of gold production from current operations.

Summary Of All-In Costs And Margin



All-in costs of production decrease to US\$952/ounce in 3Q2018 from US\$1,546/ounce in 3Q2017, mainly due to higher sales volume of fine gold and lower capital expenditure in non-sustaining operation.

Quarterly Production Volume





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
28 May 2018	Carbon-in-leach plant in stable commercial operation: 3,749 ounces of gold dore bars for the month of May 2018

2018 Milestones

Date	Milestone
2 July 2018	Sokor gold project produced 8,750 oz of gold dore bars in 2Q 2018
10 July 2018	Submission of application and application proof of the prospectus in relation to dual primary listing to HKEX
31 August 2018	With new carbon-in-leach plant in operation, Sokor gold project achieves highest monthly gold production record of 5,892.32 ounces of gold dore bars and sets a new record with the production of 4,022.37 ounces of gold dore bars from a single gold pour in August 2018 since it started production in July 2010
31 August 2018	Receipt of listing and quotation notice from the SGX-ST in respect of the listing and quotation of up to 18,000,000 new ordinary shares in the capital of the Company in conjunction with the proposed dual primary listing
15 October 2018	Obtained shareholders' approval on the proposed share offer to be carried out in conjunction with the Proposed SEHK Listing and Proposed Amendments to the Constitution

Corporate & Business Update

Review of Operations at Sokor

- An additional gold de-absorption and smelting facility next to the Group's existing CIL plant to scale up operations and boost production efficiency;
- Installation of two new leaching pads to enable ore to be leached continuously
 - ❑ Eliminates the process of removing ore out of the pads after being processed and moving it to tailing ponds;
- To embark on underground mining in 2019 to complement CMNM's existing open-pit mining operations to ensure continuous supply of high-grade ore to CMNM's existing CIL plant;

Review of Operations at Sokor

- To build a brand new flotation facility at Sokor capable of processing approximately 500 tonnes of ore a day to monetise silver, lead and zinc resources;
- Studying the feasibility of installing a power line at Sokor to reduce dependence on third-party suppliers of diesel, one of its main mining consumables; and
- Exploring the possibility of expanding CIL plant as part of efforts to double the production capacity.

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 in 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)	9 November 2018
Price per share	S\$0.225
Market capitalisation	S\$91.73 Million
Share issued	407.69 Million
P/E ratio (Note 1)	38.79
Dividend Yield (YTD) (Note 2)	-

Note 1 :

Market price per share @ 9 November 2018 / Trailing earning per share (S\$) for the year ended 30 September 2018.

Note 2 :

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 to the Company's FY2017 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



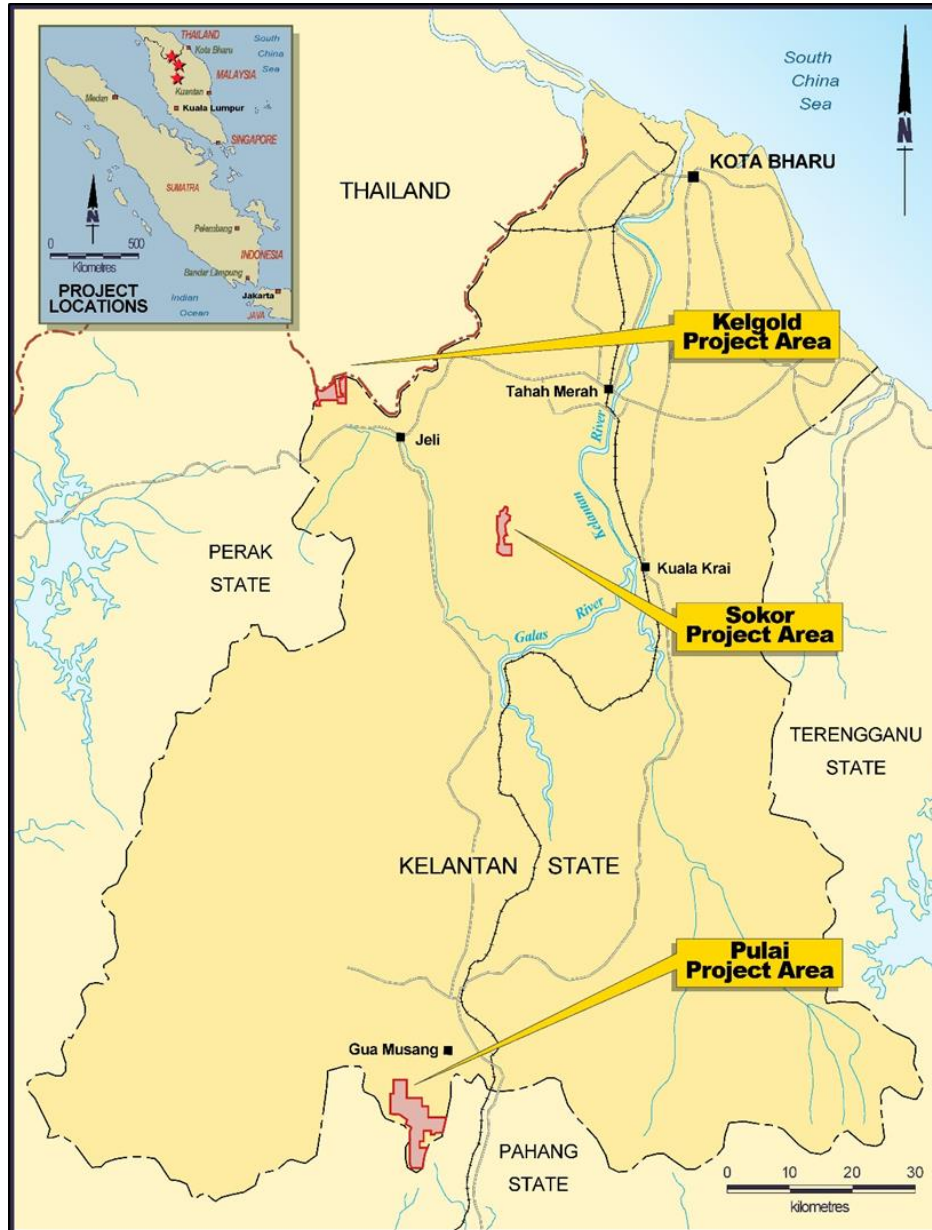
Asset Portfolio

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

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

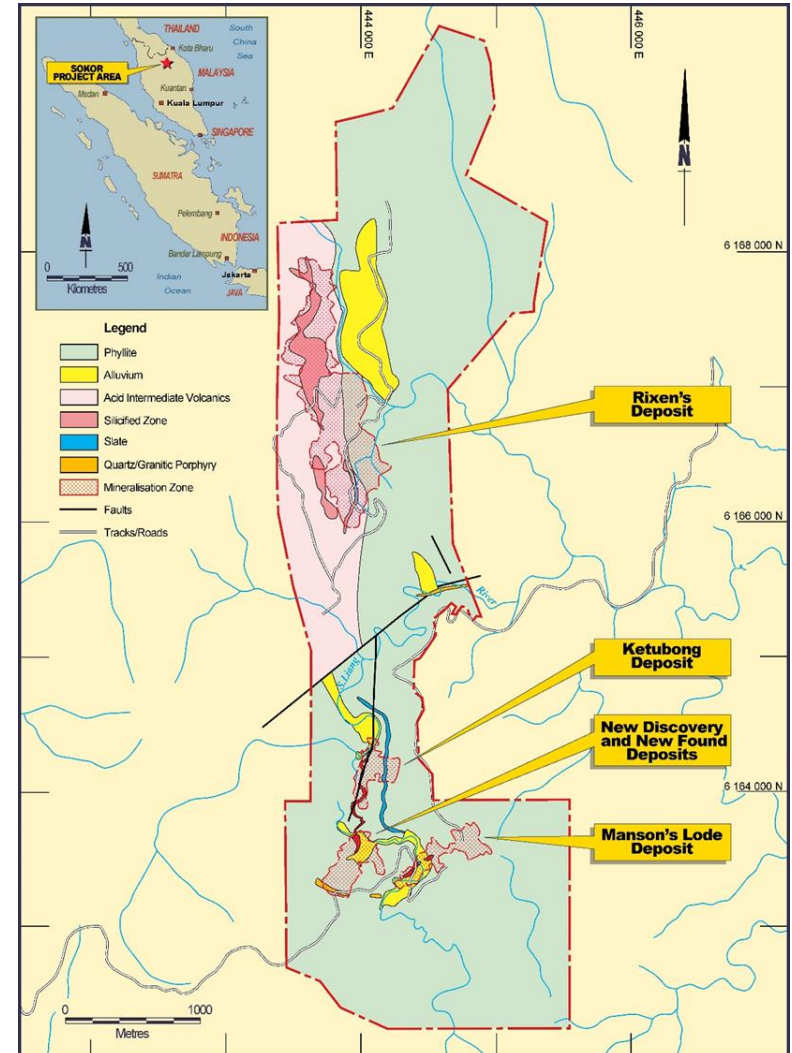
**Greenfield Asset:
KelGold Mining
(15.5km²)**

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 2.8 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

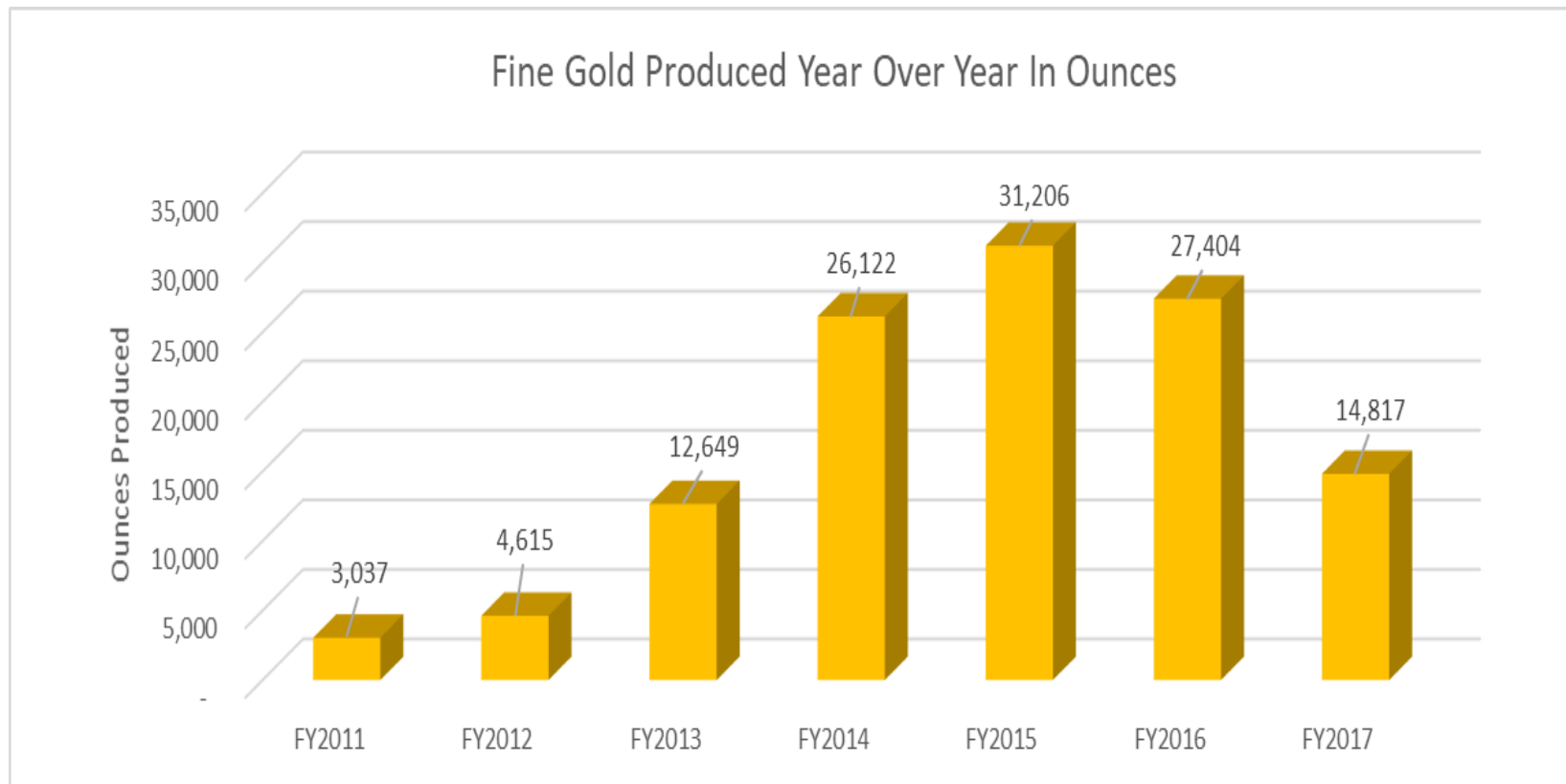
- Brand-new CIL facility
- Capable of processing estimated 500 tonnes of ore per day



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

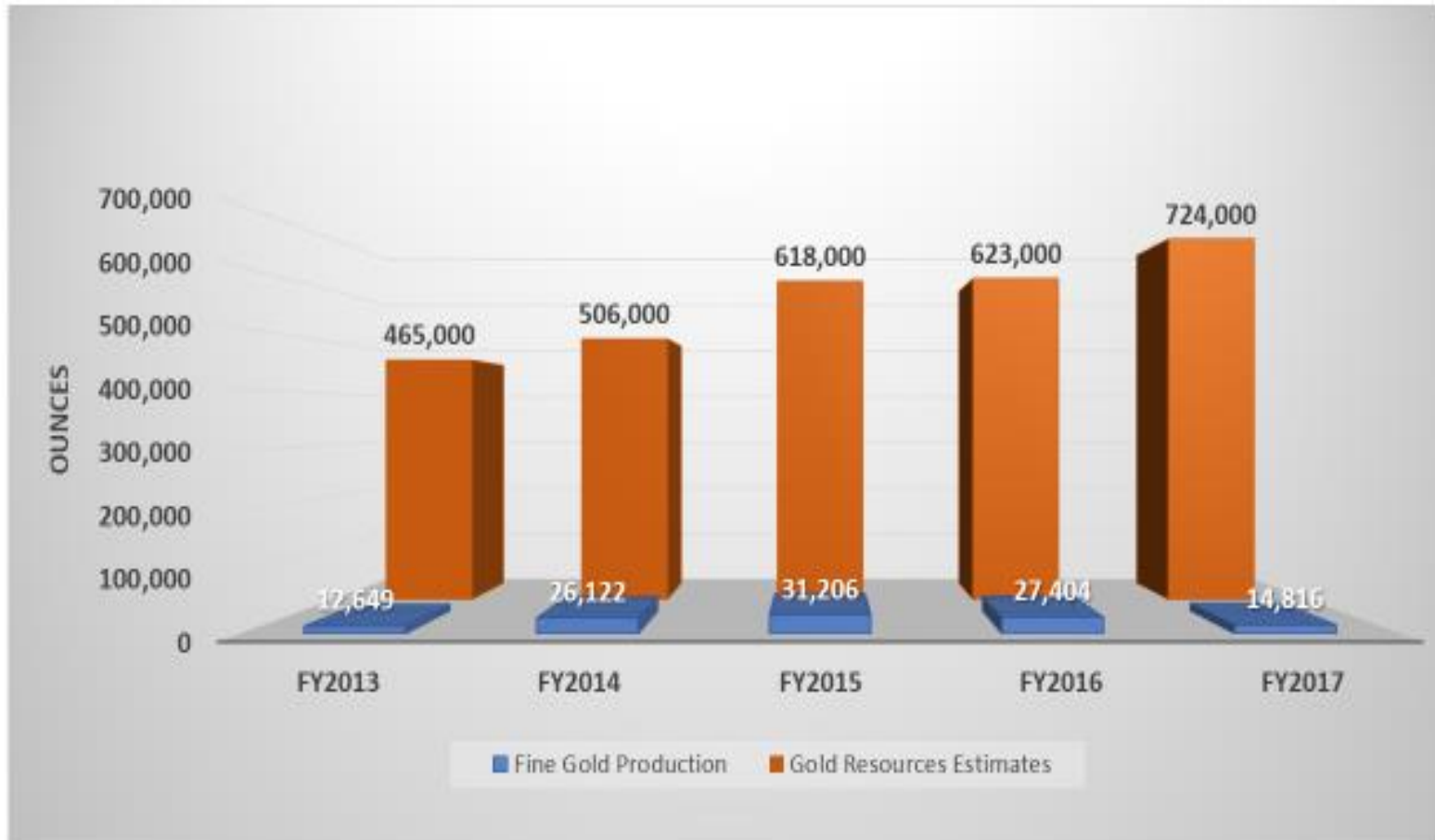
Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			Change from previous update (%)
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, 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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