

CNMC Goldmine’s 1H2024 net profit at 8-year high as gold prices and production soar

- 1H2024 net profit of US\$4.4m surpasses net profits for whole year of 2023
- Interim dividend of 0.4 Singapore cent per share

US\$	1H2024	1H2023	Change (%)
Revenue	29,671,430	26,225,308	13.1
Profit After Tax	5,526,545	2,132,077	159.2
Profit Attributable to Owners	4,426,521	1,699,750	160.4

SINGAPORE, 12 August 2024 – Higher gold prices and increased production drove the net profit of CNMC Goldmine Holdings Limited (the “**Company**”) to an eight-year peak of US\$4.4 million for the first half of 2024 (“**1H2024**”), more than what it made for the whole of last year.

Gold output from its flagship Sokor mine in Malaysia’s Kelantan state rose 27.2% from the same period last year (“**1H2023**”) to 9,357 ounces, which fetched an average selling price of US\$2,266 per ounce, the highest in the Company’s history. With the increased output, all-in costs¹ for every ounce of gold sold fell to US\$1,325 in 1H2024 from US\$1,415 in 1H2023.

Total revenue increased 13.1% to US\$29.7 million, the most the Company has generated in any half-year period. Domestic gold sales accounted for US\$21.2 million of overall revenue in 1H2024, while exports of lead and zinc concentrates made up the rest. The Company started selling these concentrates in the first quarter of 2023.

The Company generated net cash of US\$9.1 million from operations in 1H2024, bringing its total cash and cash equivalents to US\$14.7 million as at 30 June 2024. It is distributing an interim cash dividend of 0.4 Singapore cent per share, double the 0.2 Singapore cent per share paid for 2023.

Outlook

¹ The Company computed these measures in accordance with the World Gold Council guidelines. The information provided is intended to provide additional information to shareholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with FRS.

Gold prices reached new all-time highs in July 2024, driven by a confluence of factors including persistent demand from central banks, rising geopolitical uncertainty and growing expectations that the Federal Reserve will lower US interest rates².

“The increase in gold prices thus far this year was one of the drivers of the significant improvement in our 1H2024 results and could continue to support our performance for the rest of the year, if demand for the precious metal persists and barring any unforeseen circumstances,” said Mr Chris Lim, CNMC Goldmine’s CEO.

As previously disclosed, the Company is building another underground facility at Sokor to extract more gold ore that lie deeper below the earth’s surface. Barring any unforeseen circumstances, this is expected to be ready in 2025. In the meantime, plans are afoot to expand the processing capacity of the existing carbon-in-leach plant in Sokor with the aim of producing more gold. Details of the proposed capacity expansion will be disclosed once they are finalised.

This media release is to be read in conjunction with the Group’s results announcement for 1H2024 posted on SGXNET on 12 August 2024.

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

CNMC Goldmine Holdings Limited (the “**Company**”) is the first Catalyst-listed gold mining company on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Headquartered in Singapore, the Company and its subsidiaries (the “**Group**”) started operations in 2006 and are principally engaged in the exploration and mining of gold and the processing of mined ore into gold doré bars.

The Group is focused on developing the Sokor Gold Project, located in the state of Kelantan, Malaysia. Spanning 10km², the project has identified five gold deposit regions, namely Manson’s Lode, New Discovery, New Found, Sg. Ketubong and Rixen.

As at 31 December 2023, the Sokor Gold Project had JORC-compliant gold resources (inclusive of ore reserves) of 16.24 million tonnes at a grade of 1.7 g/t in the Measured, Indicated and Inferred categories comprising a total of approximately 918,000 ounces of contained gold. The project achieved its first gold pour on 21 July 2010. The Company also owns 51% interest in CNMC Pulai Mining Sdn. Bhd. and 100% interest in Kelgold Mining Sdn. Bhd., both of which are in Kelantan.

² <https://www.reuters.com/markets/rates-bonds/feds-williams-suggests-rate-cut-could-be-warranted-coming-months-wsj-reports-2024-07-17/>

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

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The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

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