



CNMC Goldmine Holdings Limited

Lunchtime Presentation at Phillip Securities

26 July 2017

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

About CNMC

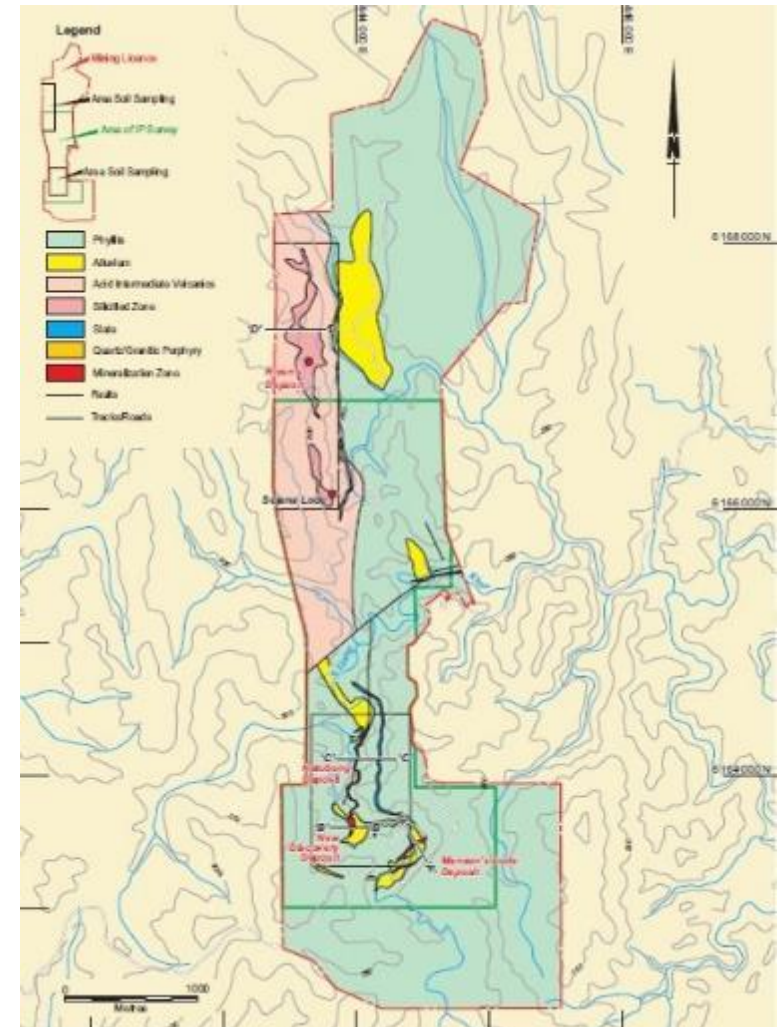
About CNMC

- 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
- Brand-new gold de-absorption plant comprising gold de-absorption, active carbon re-generation and smelting systems to support leaching capacity of one million tonnes of ore per annum



Production Facilities

- Brand-new ore agglomeration facility in construction
- Upgraded existing vat leaching facility to estimated leaching capacity of 200,000 tonnes of ore per annum



CIL Construction Progress

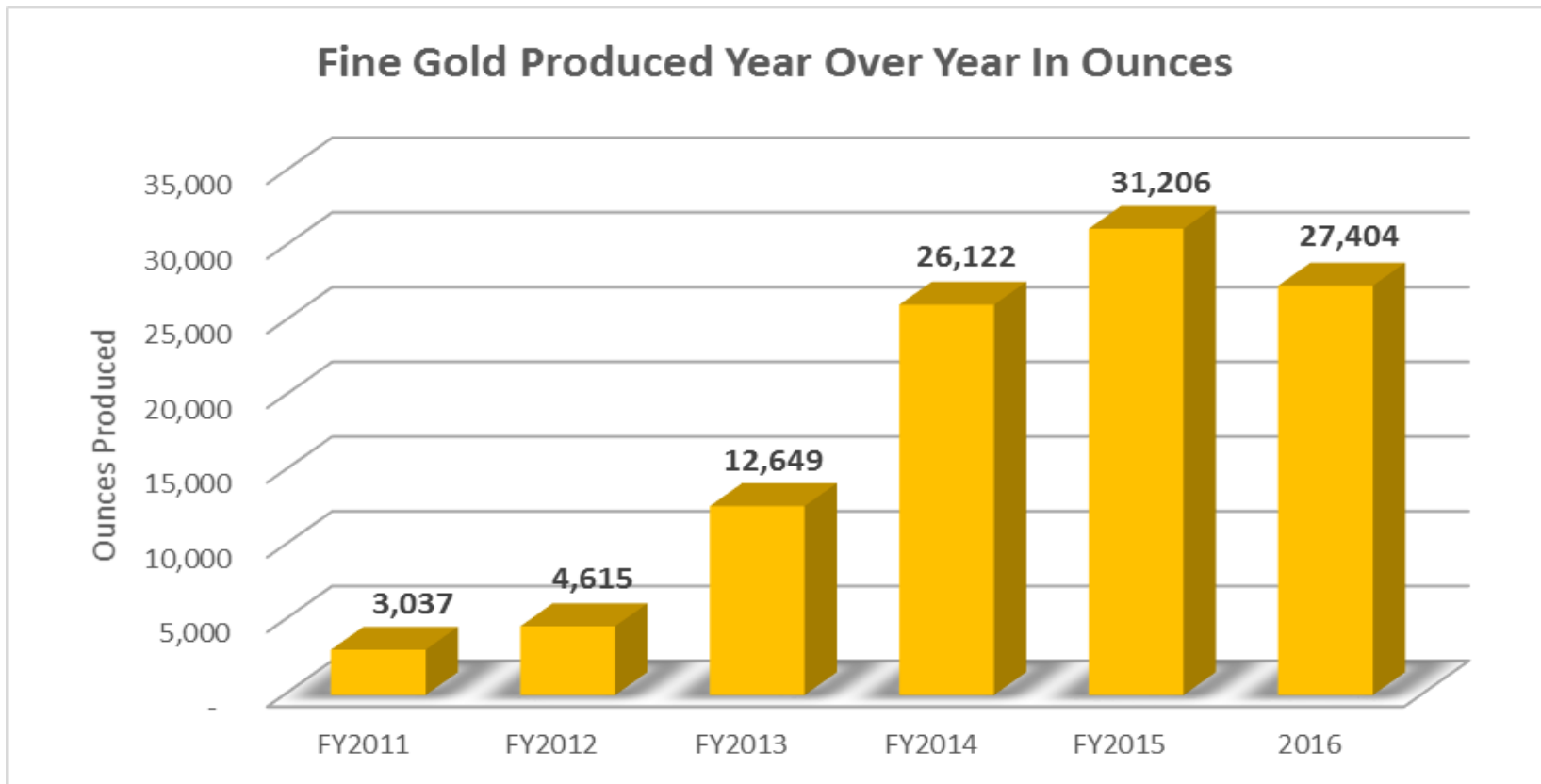
- Announced the setting up of a 500 tonnes of ore a day carbon-in-leach (“CIL”) plant at the Sokor mine on 15th May 2017 in unaudited financial statement and dividend announcement for the first quarter ended 31 March 2017
- Construction progress as of second week of July



CIL Construction Progress



Fine-Gold Production



- Commenced gold production in July 2010 and has since successfully produced more than 105,000 ounces (3.27 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

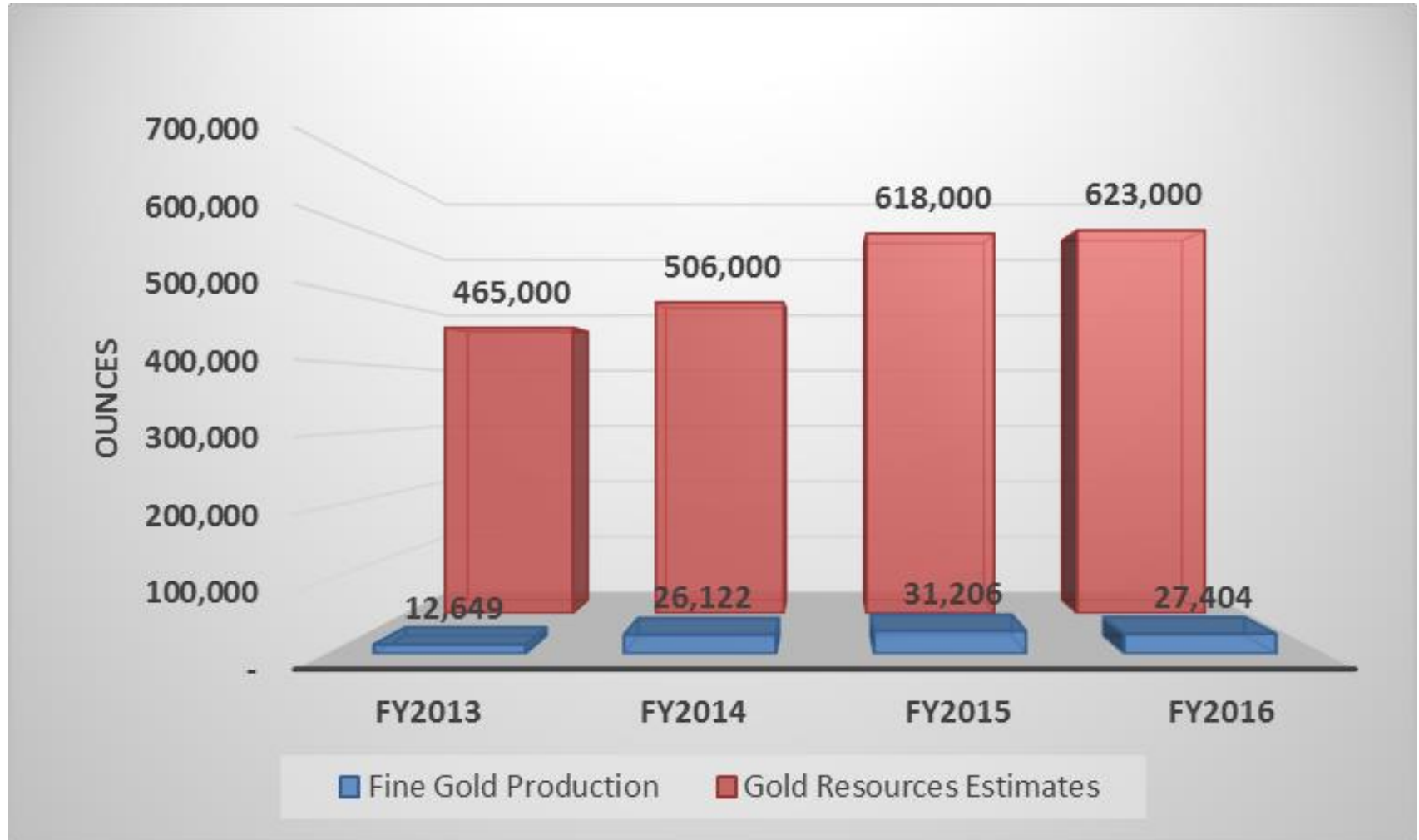
Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			Change from previous update (%)
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, 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 tonnes at 1.39 g/t gold with contained gold of 618,000 ounces).

Resources and Production

Gold Resources Versus Fine Gold Production





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.

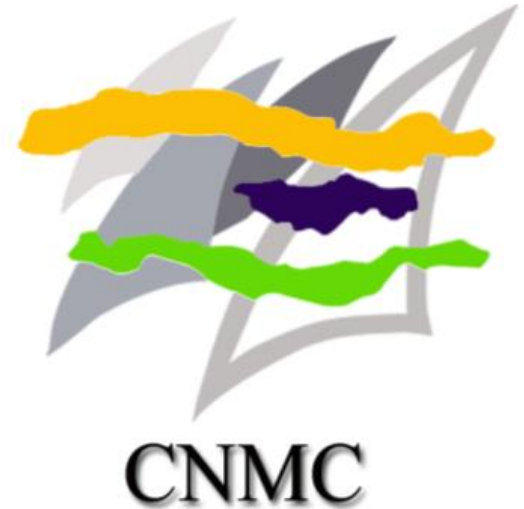
2017 Milestones

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.

Strategic Acquisitions

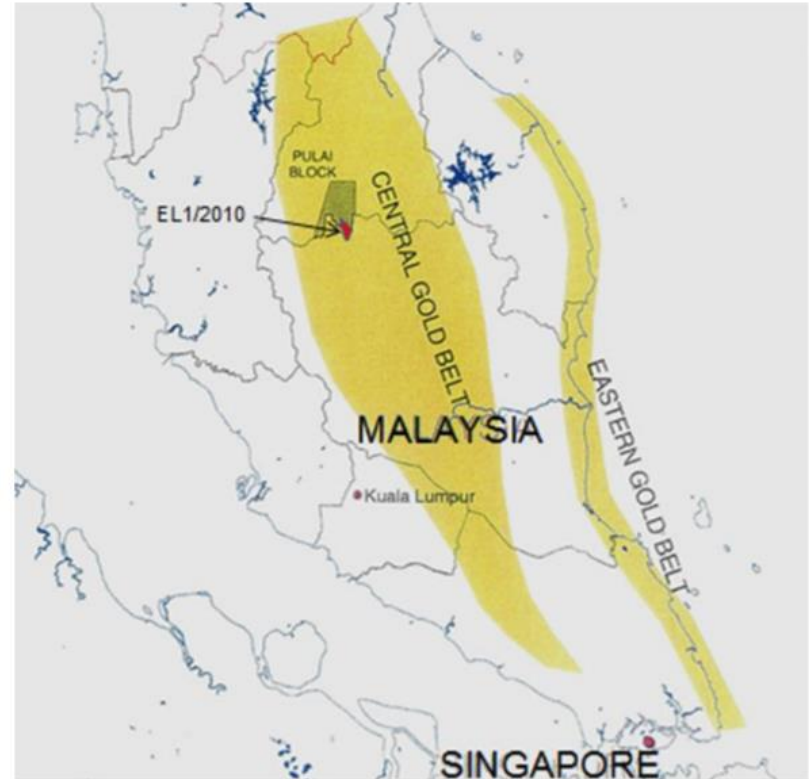
Strategic Acquisitions

- 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



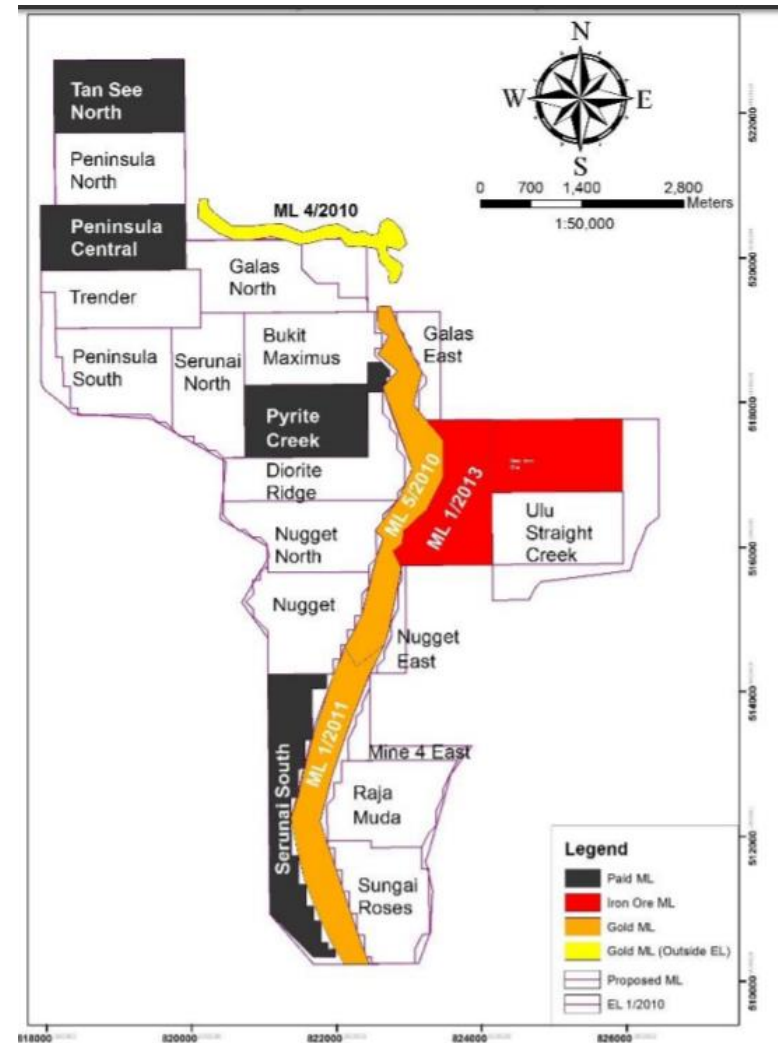
Location

- Both Pulai's and KelGold's concession areas are located within State of Kelantan, Malaysia
- Approximately 100km from our Sokor Gold Field Project
- 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



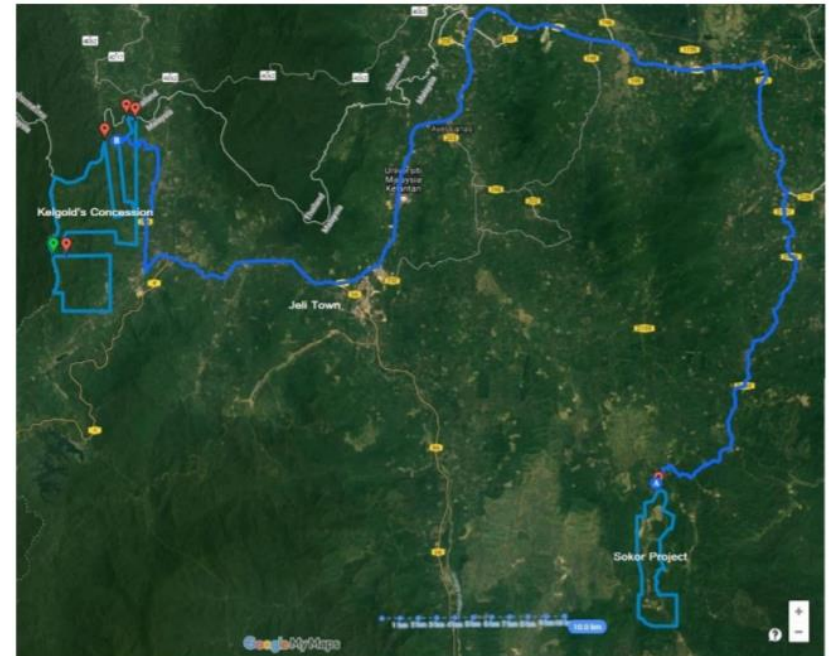
About Pulai

- 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
- From March 2011 to May 2013, it produced and sold over 260kg of gold with a value close to RM38 million from alluvial mining
- Project has never systematically explored feldspar deposits but managed to generate over RM500,000 in revenue from feldspar mining in FY2015



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
- In the process of renewing its rights to explore gold and/or other minerals in an area approximately 870 ha (8.7km²)
- Concession looks promising as reconnaissance exploration work carried out by our in-house exploration team uncovered interesting gold grades



1Q2017

Financial Highlights

Financial Highlights

Income statement	1Q 2017	1Q 2016	Change
Revenue (US\$' million)	4.73	8.40	↓ -43.7%
Results from operating activities (US\$' million)	(0.02)	5.66	n.m.
Net profit (US\$' million)	0.07	5.61	↓ -98.8%
Net (loss)/profit (excluding FX Impact) (US\$' million)	(0.25)	3.65	n.m.
Net profit margin	1.5%	66.8%	↓ -65.3%
Net (loss)/profit margin (excluding FX Impact)	-5.3%	43.5%	n.m.
Earnings per share (US cents)	0.01	1.12	↓ -99.1%
Earnings per share (SG cents)	0.01	1.58	↓ -99.4%

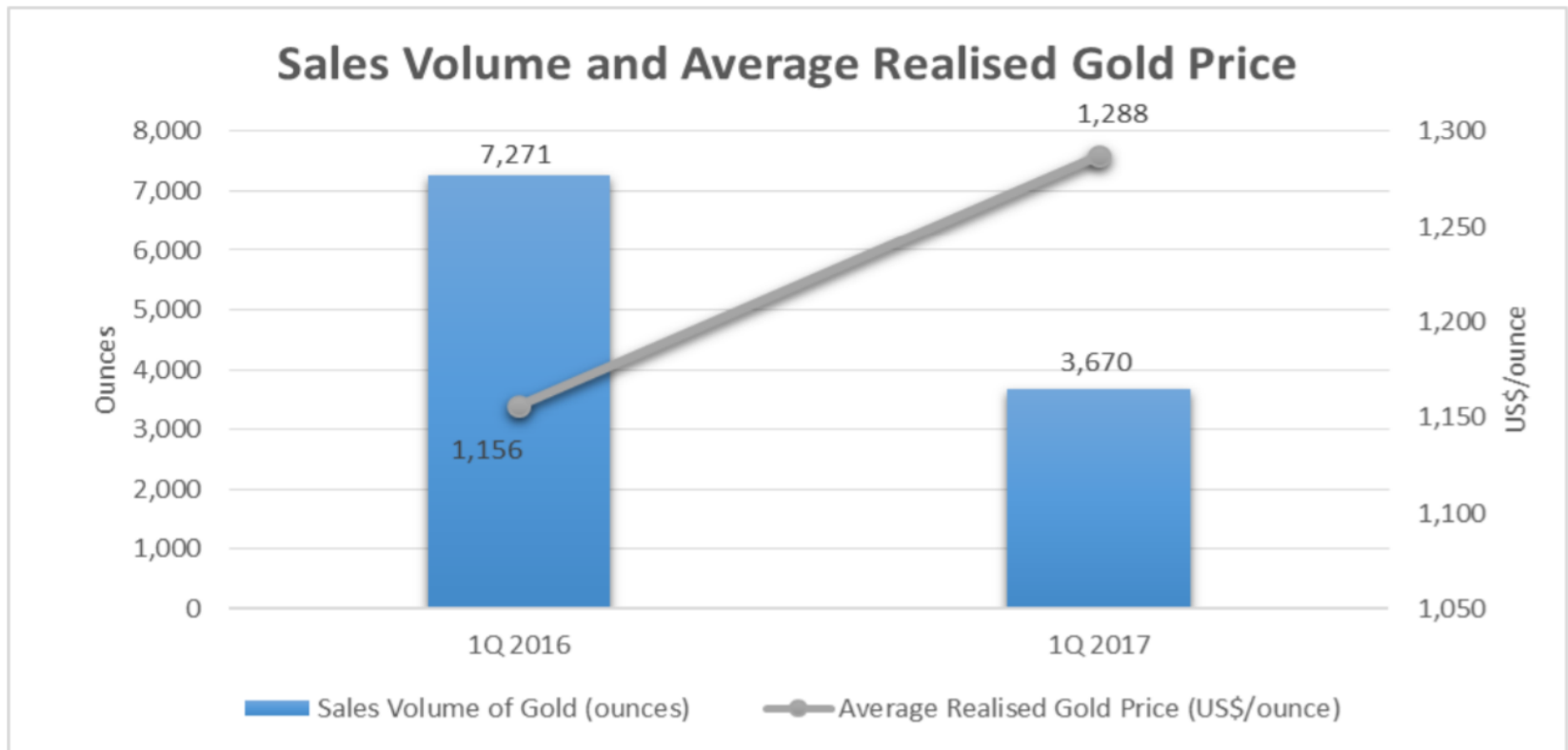
**Net assets
value of
US\$39.69
million**

**Current
ratio of
5.48**

**Debt/Equity
ratio of
0.02**

**Net cash
position of
US\$24.20
million**

Revenue



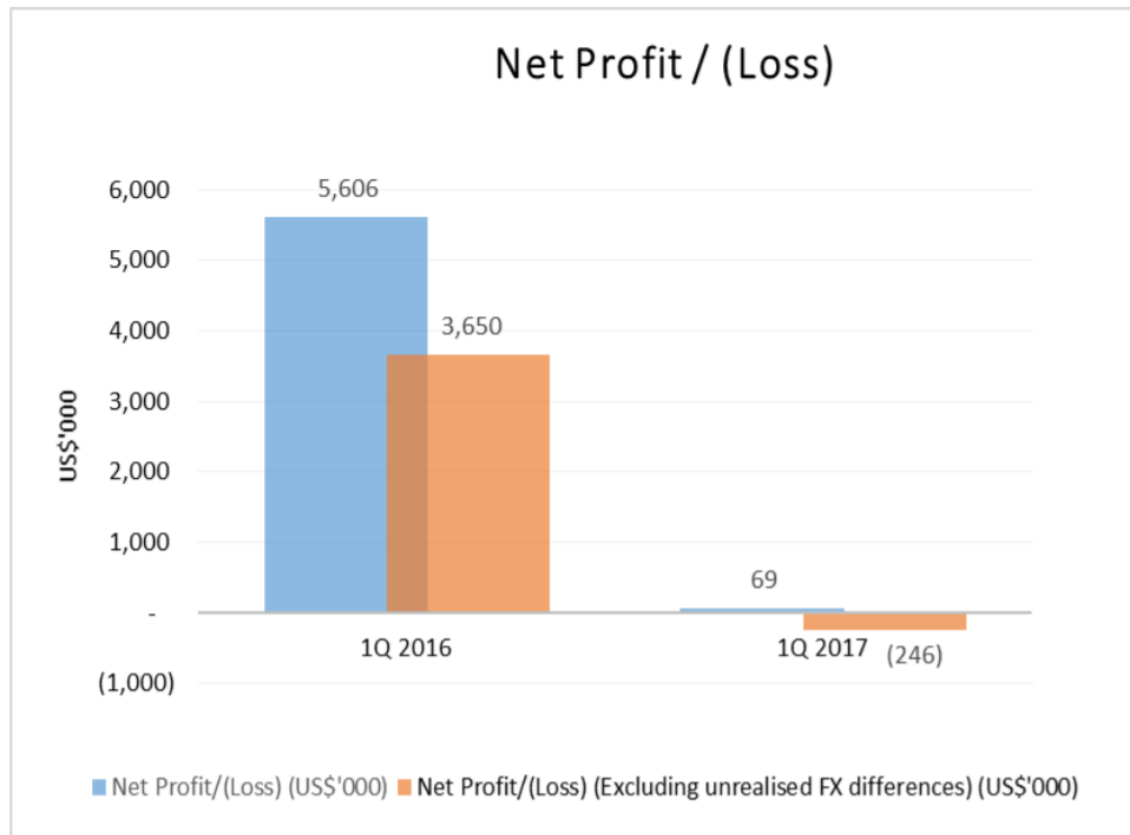
Revenue fell 44%:

↓ Sales volume of fine gold, from 7,271 ounces to 3,670 ounces

Partly offset by:

↑ Average realised gold price, from US\$1,156/ounce to US\$1,288/ounce

Net Profit / (Loss)



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

**1Q 2016
Net Cash
inflow:
US\$2.08
million**

Net profit fell 98.8% to US\$0.07 million due mainly to lower ore grades, which resulted in lower sales volume of fine gold.

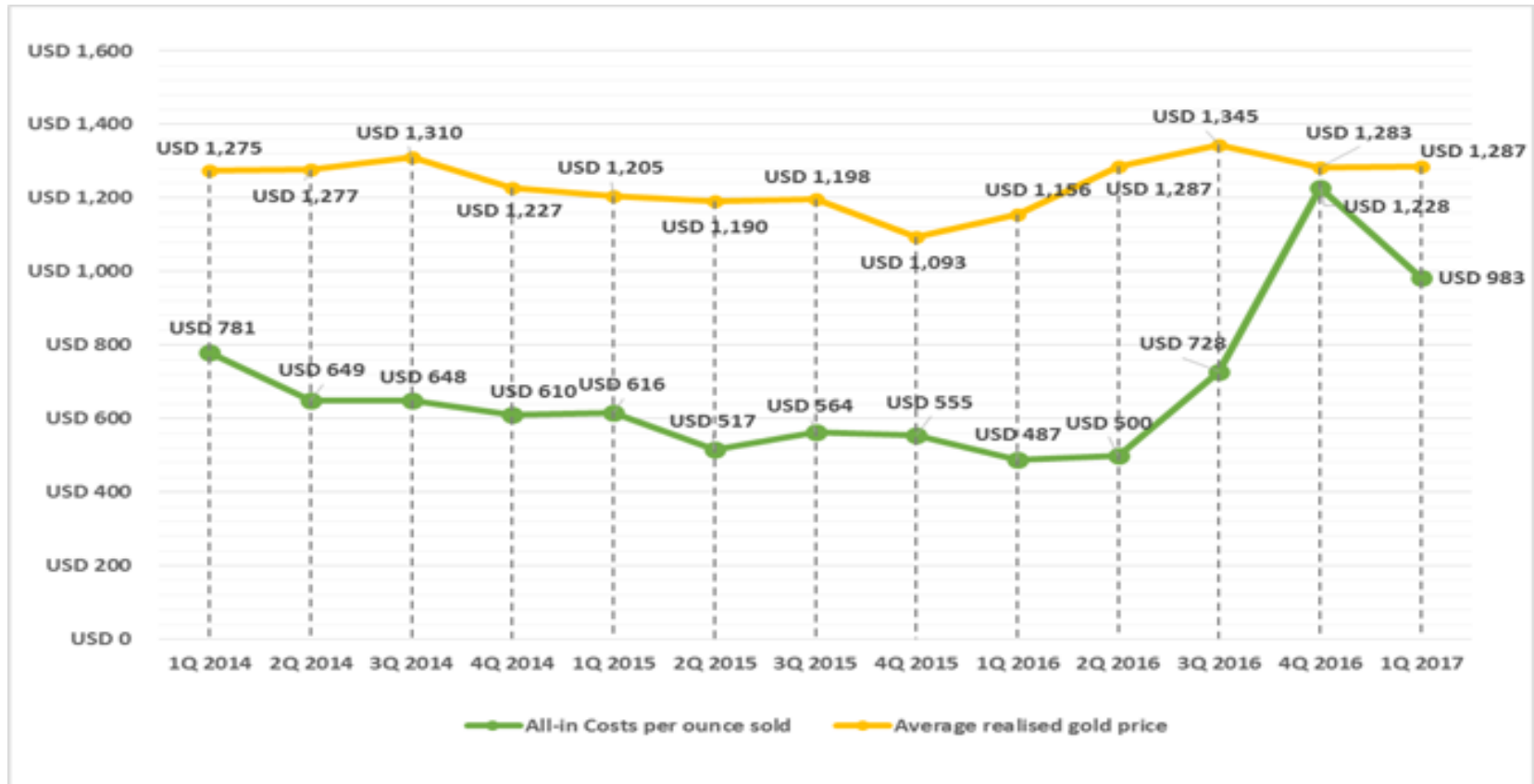
Partly offset by increase in average realised gold price.

Analysis of All-In Costs and Margins

	1Q 2017	1Q 2016	Changes
	US\$ / gold ounce sold		%
Mining related costs	647	318	103%
Royalty and tribute expenses	174	86	102%
Adjusted operating costs	821	404	103%
General and administrative costs	125	49	155%
Capital expenditure	7	21	-67%
All-in sustaining costs	953	474	101%
Capital exploration (non-sustaining)	1	1	0%
Capital expenditure (non-sustaining)	29	12	142%
All-in costs (A)	983	487	102%
Average realized gold price (B)	1,288	1,156	11%
All-in Margin (C= B - A)	305	669	-54%
All-in Margin (%) (C / B)	24%	58%	-34%

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.

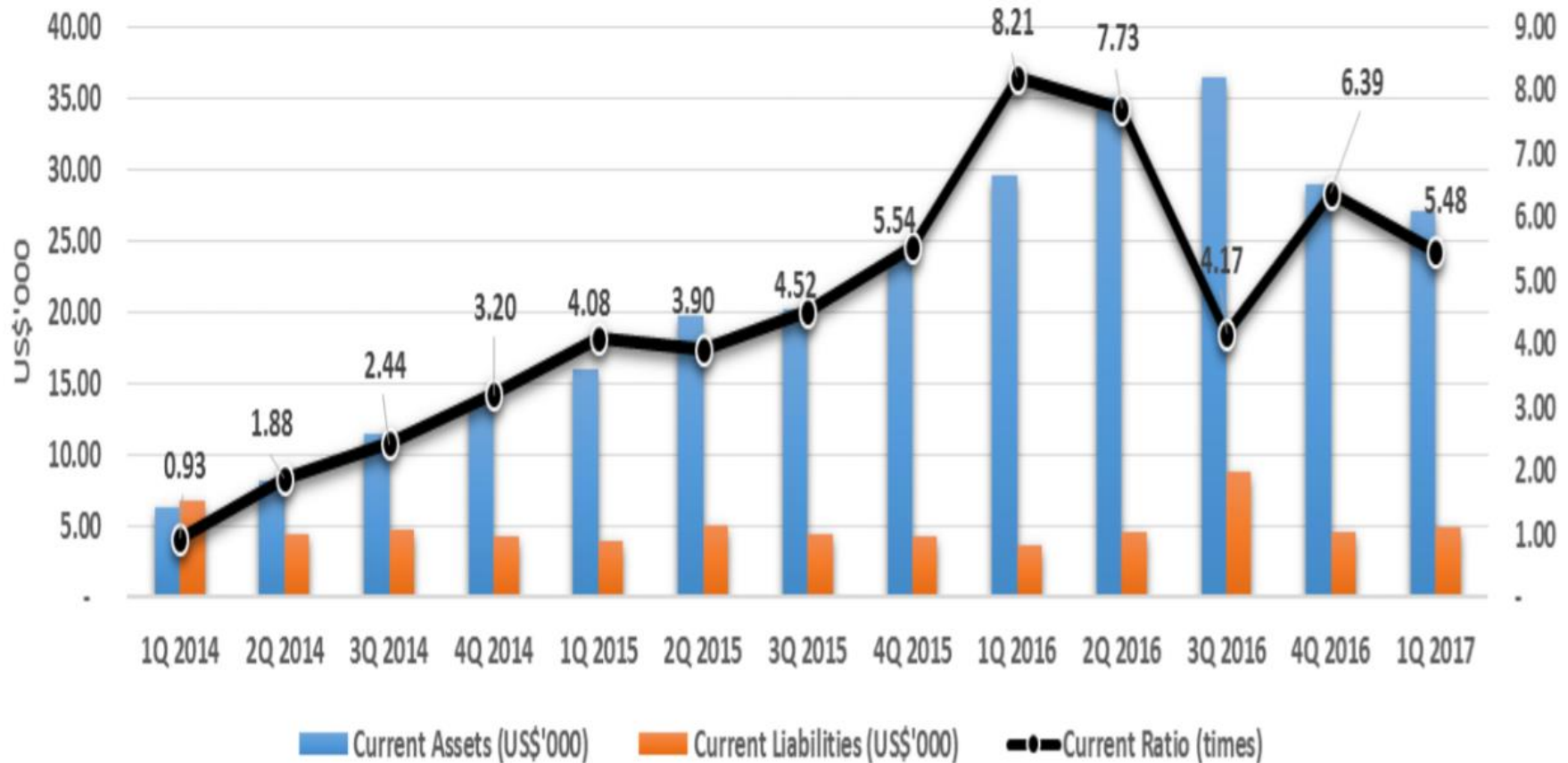
Summary of All-In Costs and Margins



All-in costs of production increased to US\$983/ounce in 1Q2017 from US\$487/ounce in 1Q2016, mainly due to lower sales volume of fine gold and higher general & admin costs.

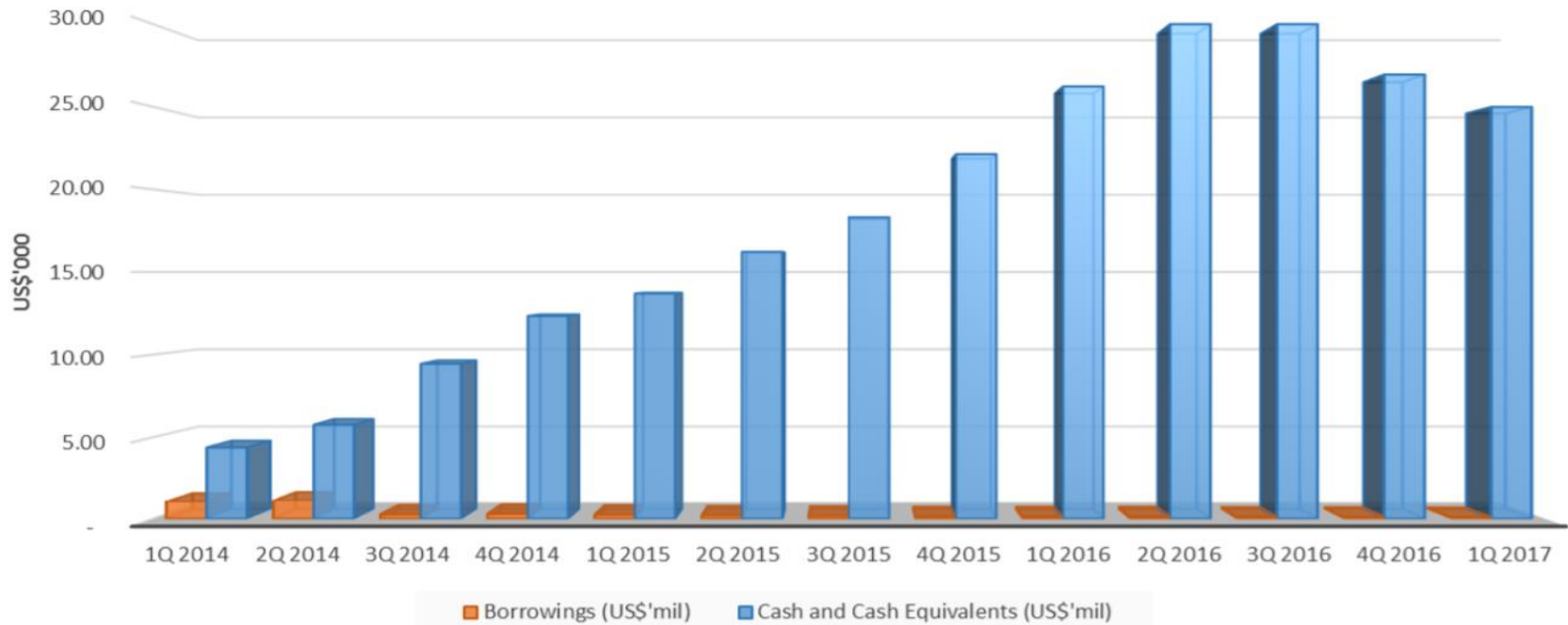
Balance Sheet Highlights

Current Assets vs Current Liabilities, Current Ratio



Cash Position

Cash and Cash Equivalents vs Borrowings



- In 1Q2017, net cash generated from operations was US\$1.09 million compared to US\$3.26 million in 1Q2016, mainly due to lower operating profit before working capital changes.
- It has cash and cash equivalents of US\$24.99 million at the end of 1Q2017, down by US\$1.24 million compared to US\$26.23 million as at end of 1Q2016.



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**

**Low all-in costs
of production**

**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 + 8.7km²)**

Stock & Dividend Data

Stock & Dividend Data

(SGX: 5TP) (Reuters: CNMC.SI) (Bloomberg: CNMC:SP)	21 July 2017
Price per share	S\$0.285
Market capitalisation	S\$116.08 Million
Share issued	407.29 Million
P/E ratio (Note1)	18.39
Dividend Yield (YTD) (Note2)	-

Note1: Market price per share @ 21 July 2017 / Trailing earnings per share (S\$) as at 31 March 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.

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