

CNMC Goldmine Holdings Limited

Corporate and Business Update 4Q2017 & FY2017 Results

26 February 2018

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

Corporate & Business Update

Review of Operations at Sokor

Five straight quarters of below-average gold output since 4Q2016 due to low ore grades.

CNMC has been conserving higher-grade ore, with the view of mining it once it establish the appropriate equipment to process them.

Built carbon-in-leach (“CIL”) plant in 2017 to enhance gold recovery and process higher-grade ore. This was built after Kelantan State Government extended CNMC’s mining lease on Sokor to 2034 in late 2016.

- Heap leaching plant more suited for lower-grade ore
- Vat leaching plant used mainly for ore with low percolation rates
- CIL plant began trial operation in November 2017

Full-Scale Production

Upon completion of trial operation, CIL plant will go into full commercial production.

- Processing capacity of approximately 500 tonnes of ore daily
- Gold recovery rate can reach up to 95% vs 65% for heap leaching

CIL plant will be major growth catalyst for CNMC in 2018.

Production costs at Sokor expected to fall.

- All-in cost of production: US\$1,367/oz in 2017 vs US\$819/oz in 2016 and US\$608/oz in 2015
- Capex for CIL plant fully recognised in 2017

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 2016, Sokor had:

- 1.96 million ounces of silver
- 22,678 tonnes of lead
- 21,448 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



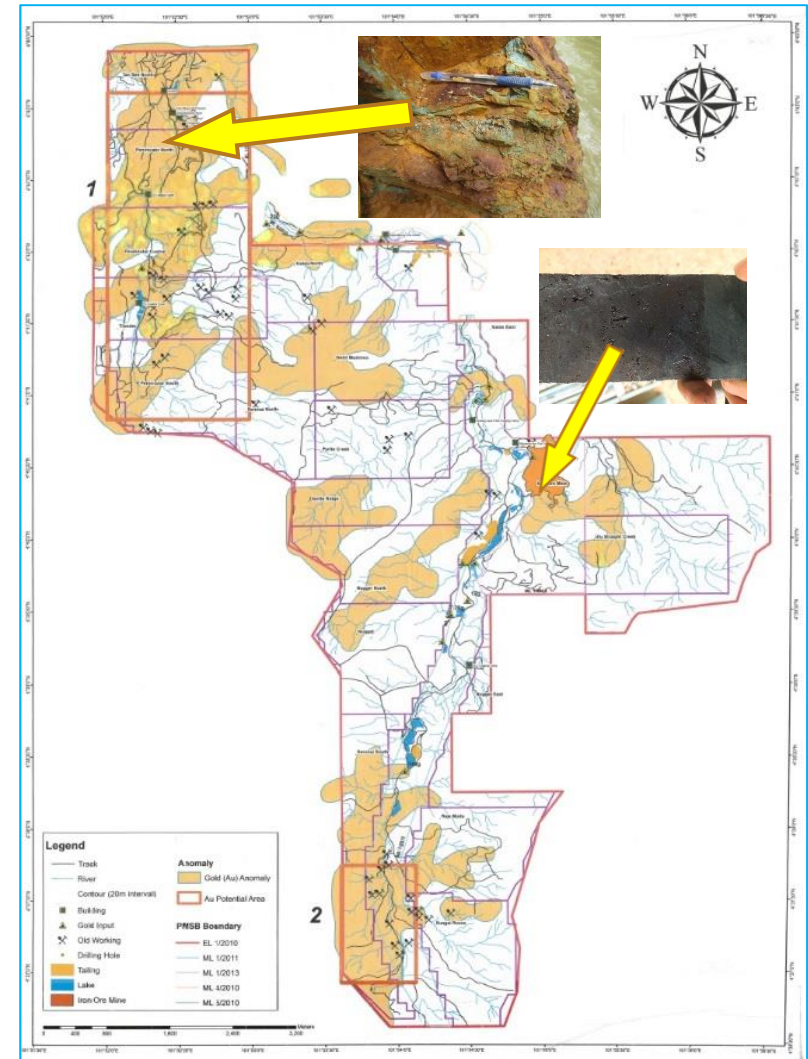
#2 Expedite Exploration at KelGold and Pulai

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 Pulai

- CNMC Pulai has a total of 11 licences to explore for and mine gold, iron ore and feldspar
- 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\$19.5m in cash & cash equivalents as at 31 Dec 2017

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

Hong Kong sponsor: Alliance Capital Partners.

Proposed listing may or may not involve public offering of new shares.

Company Outlook

1

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

2

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

4Q2017

Financial Highlights

Financial Highlights

Income statement	4Q 2017	4Q 2016	Change
Revenue (US\$' million)	4.86	5.19	↓ -6.4%
Results from operating activities (US\$' million)	1.53	(2.31)	↑ n.m.
Net profit/(loss) (US\$' million)	1.62	(2.19)	↑ n.m.
Net profit (excluding FX Impact) (US\$' million)	0.92	0.10	↑ 820.0%
Net profit margin	33.3%	-42.2%	↑ n.m.
Net profit margin (excluding FX Impact)	18.9%	1.9%	↑ 17.0%
Earnings/(Loss) per share (US cents)	0.32	(0.48)	↑ n.m.
Earnings/(Loss) per share (SG cents)	0.44	(0.66)	↑ n.m.

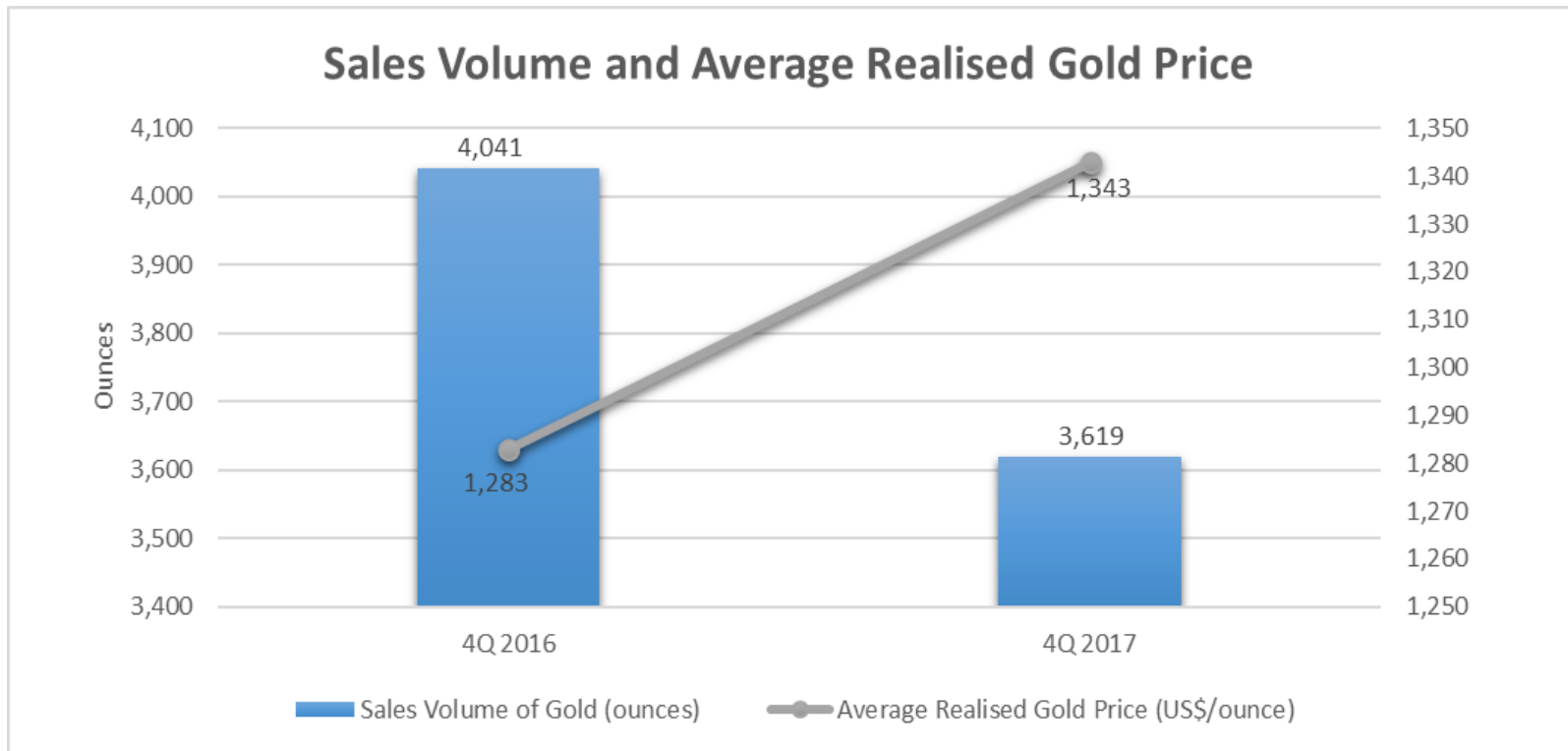
**Net asset
value of
US\$40.44
million**

**Current
ratio of
3.15**

**Debt/Equity
ratio of
0.02**

**Net cash
position of
US\$18.66
million**

Revenue



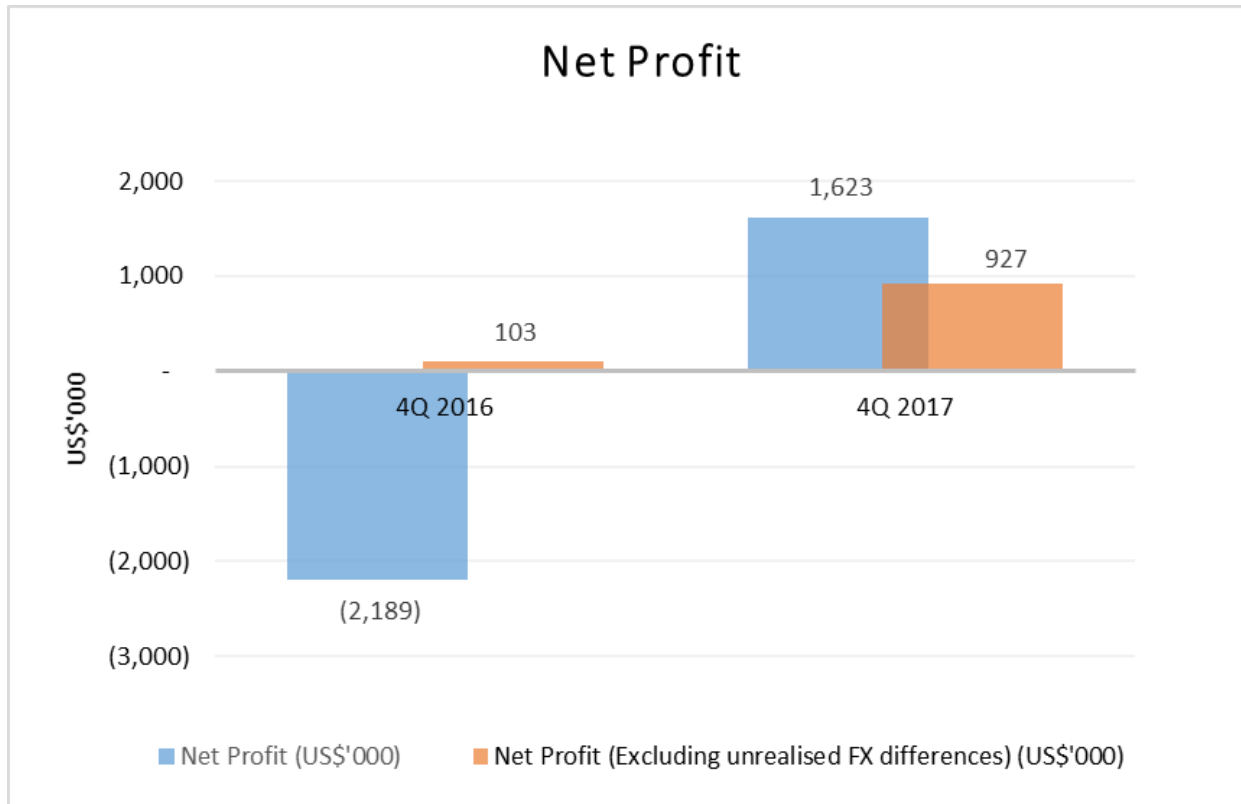
Revenue fell 6%:

↓ Sales volume of fine gold, from 4,041 ounces to 3,619 ounces

Partly offset by

↑ Average realised gold price, from US\$1,283/ounce to US\$1,343/ounce

Net Profit



**4Q 2017
Net Cash
outflow:
US\$1.41
million**

**4Q 2016
Net Cash
outflow:
US\$4.08
million**

Recorded a net profit of US\$1.62 million in 4Q2017 compared to a net loss of US\$2.19 million in 4Q2016 mainly due to decrease in operating expenses and foreign-exchange impact.

Analysis Of All-In Costs And Margin

	4Q 2017	4Q 2016	Changes
	US\$ / gold ounce sold		%
Mining related costs	653	645	1%
Royalty and tribute expenses	184	156	18%
Adjusted operating costs	837	801	4%
General and administrative costs	51	223	-77%
Capital expenditure	280	4	n.m.
All-in sustaining costs	1,168	1,028	14%
Capital exploration (non-sustaining)	47	1	n.m.
Capital expenditure (non-sustaining)	21	22	-5%
Mining lease extension	-	177	n.m.
All-in costs (A)	1,236	1,228	1%
Average realized gold price (B)	1,343	1,283	5%
All-in Margin (C= B - A)	107	55	95%
All-in Margin (%) (C / B)	8%	4%	4%

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.

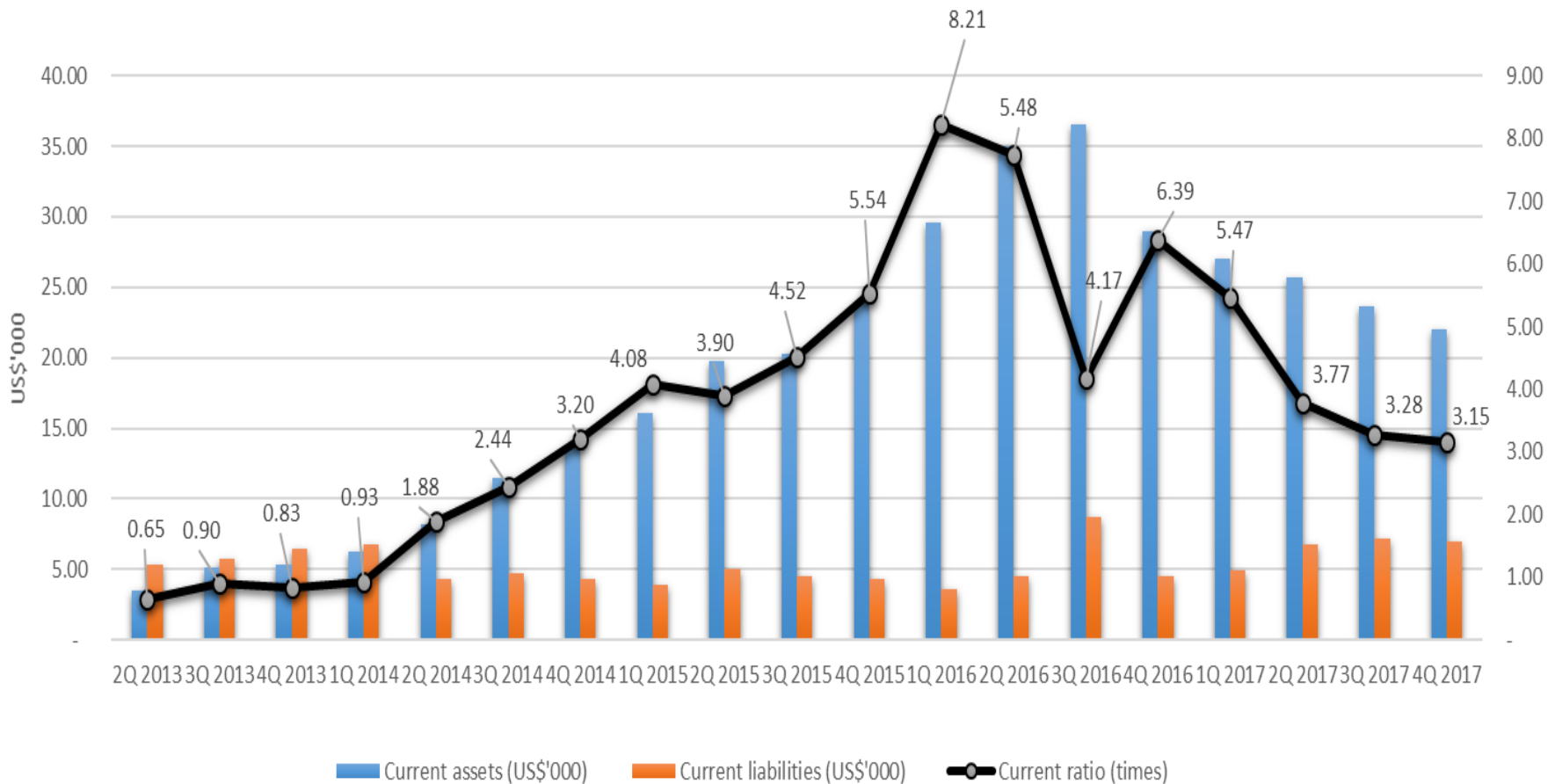
Summary Of All-In Costs And Margin



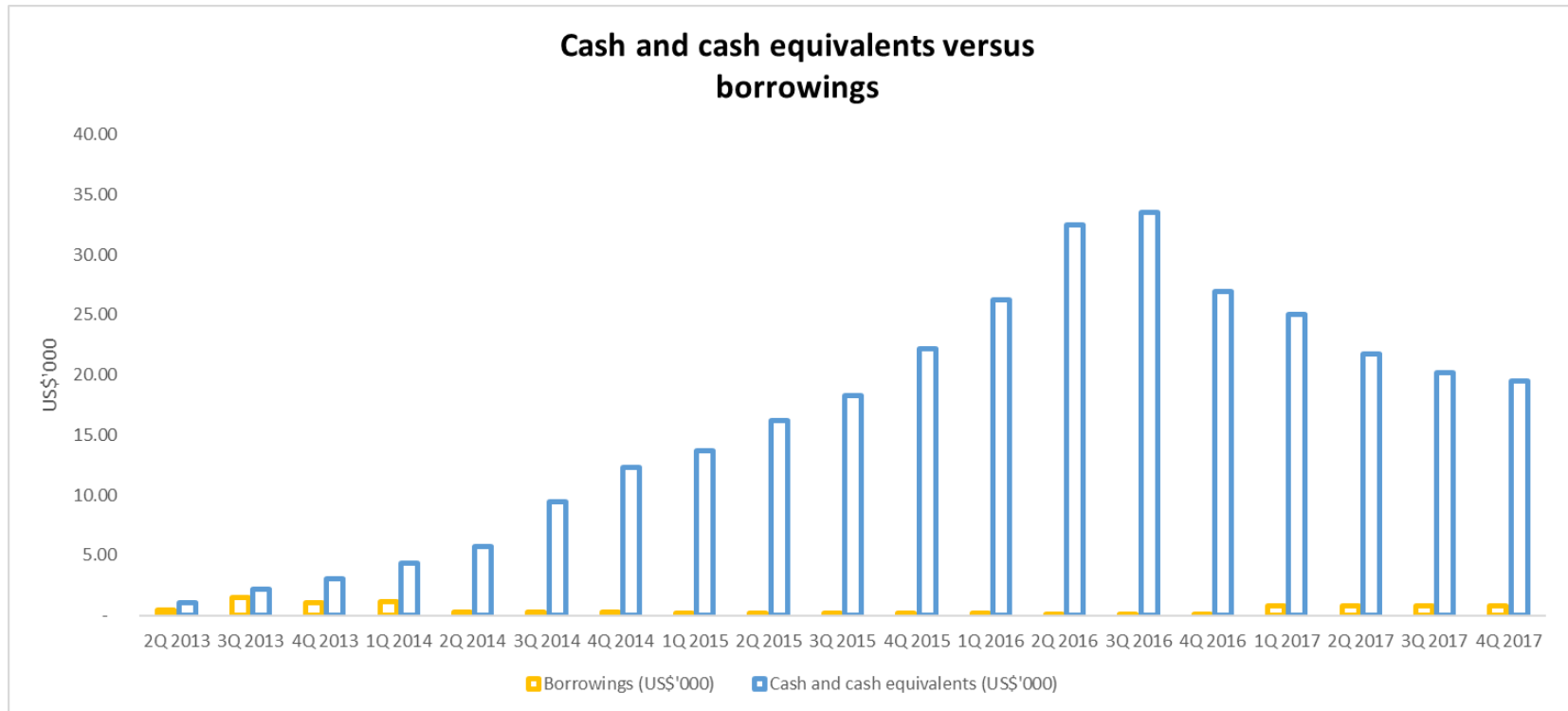
The all-in costs of US\$1,236/ounce in 4Q 2017 were comparable to the all-in costs of US\$1,228/ounce in 4Q 2016.

Balance Sheet Highlights

Current Assets versus Current Liabilities, Current Ratio



Cash Position



- In 4Q2017, net cash generated in operations was US\$0.02 million compared to US\$2.93 million in 4Q2016, mainly due to higher operating profit before working capital changes.
- Cash and cash equivalents of US\$19.49 million at end-4Q2017, down by US\$7.46 million compared to US\$26.95 million as at end-4Q2016.

FY2017

Financial Highlights

Financial Highlights

Income statement	FY2017	FY2016	Change
Revenue (US\$' million)	19.15	34.67	↓ -44.8%
Results from operating activities (US\$' million)	1.78	11.30	↓ -84.2%
Net profit/(loss) (US\$' million)	3.30	11.52	↓ -71.4%
Net profit (excluding FX Impact) (US\$' million)	1.43	12.97	↓ -89.0%
Net profit margin	17.2%	33.2%	↓ -16.0%
Net profit margin (excluding FX Impact)	7.5%	37.4%	↓ -29.9%
Earnings/(Loss) per share (US cents)	0.68	2.23	↓ -69.5%
Earnings/(Loss) per share (SG cents)	0.94	3.07	↓ -69.4%

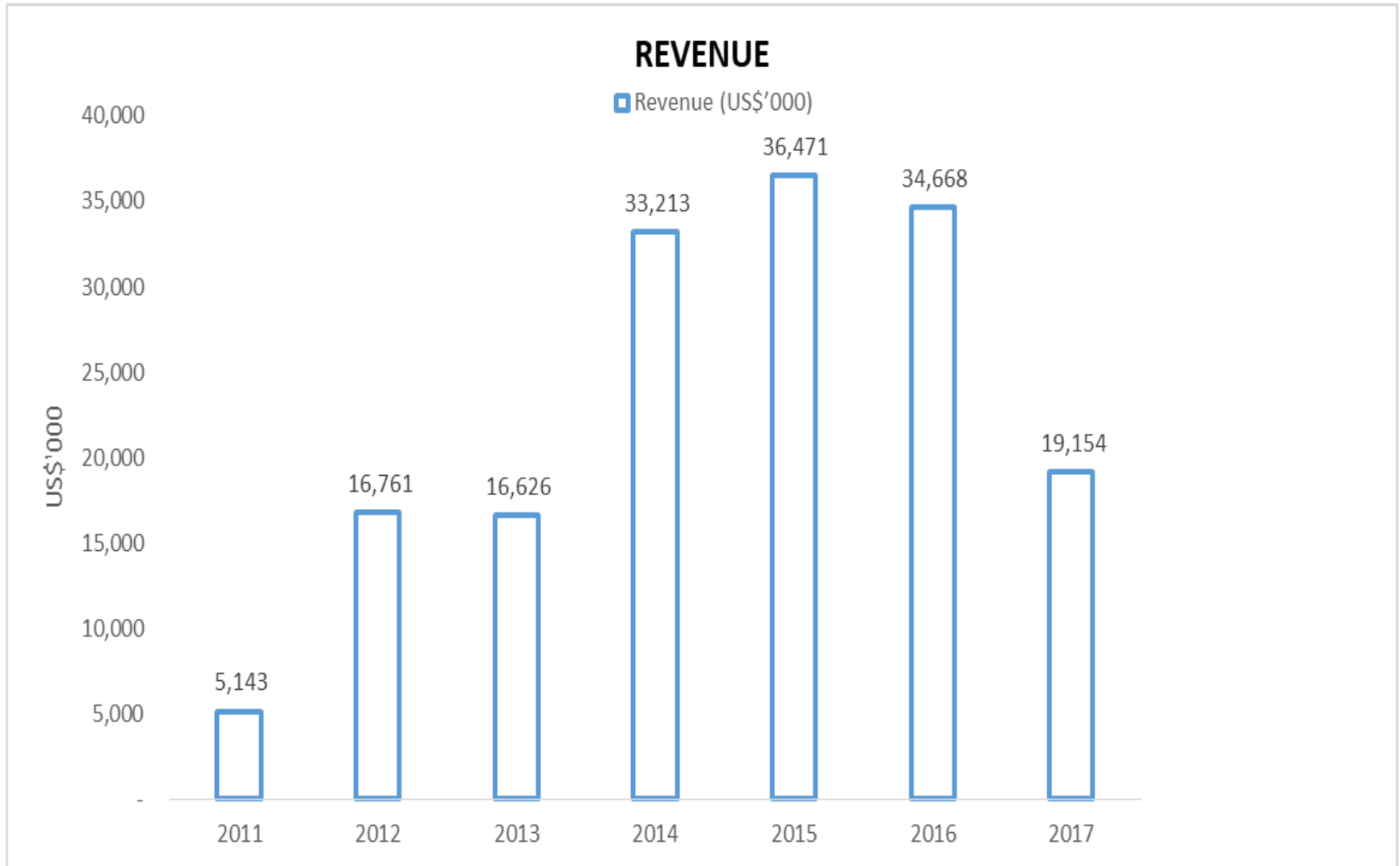
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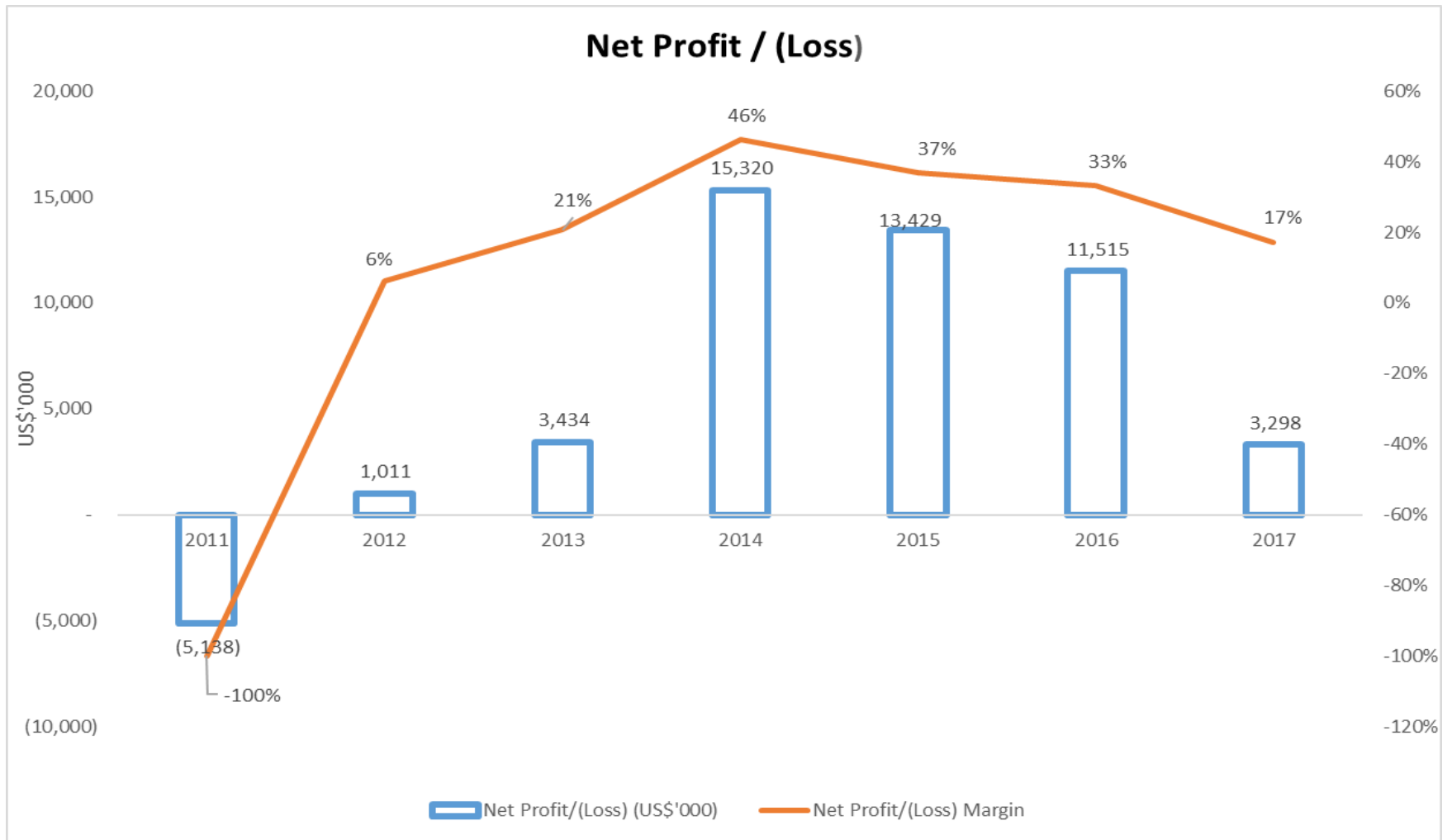
**Debt/Equity
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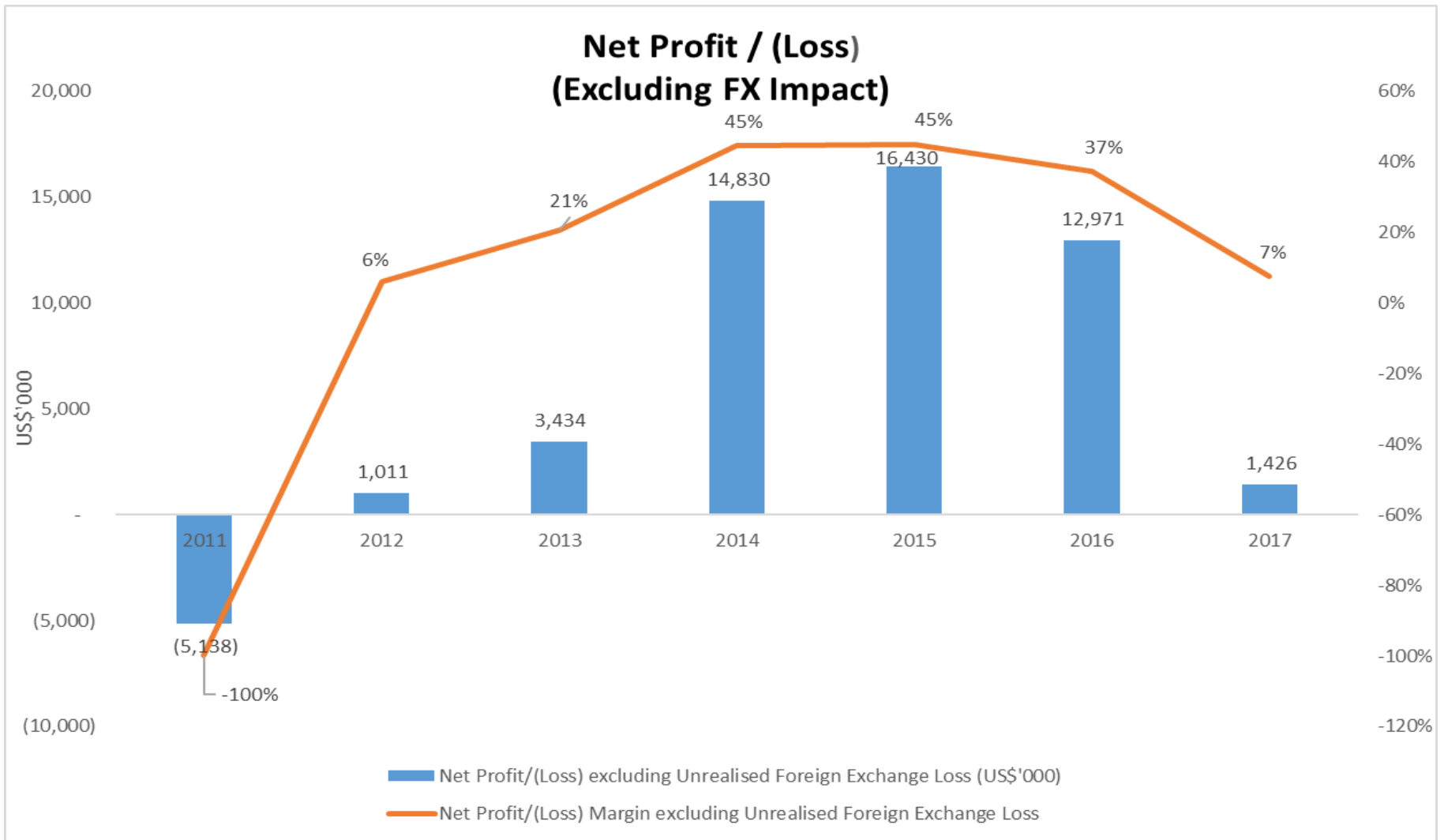
REVENUE: FY2011 TO FY2017



NET PROFIT / (LOSS): FY2011 TO FY2017



NET PROFIT / (LOSS): FY2011 TO FY2017



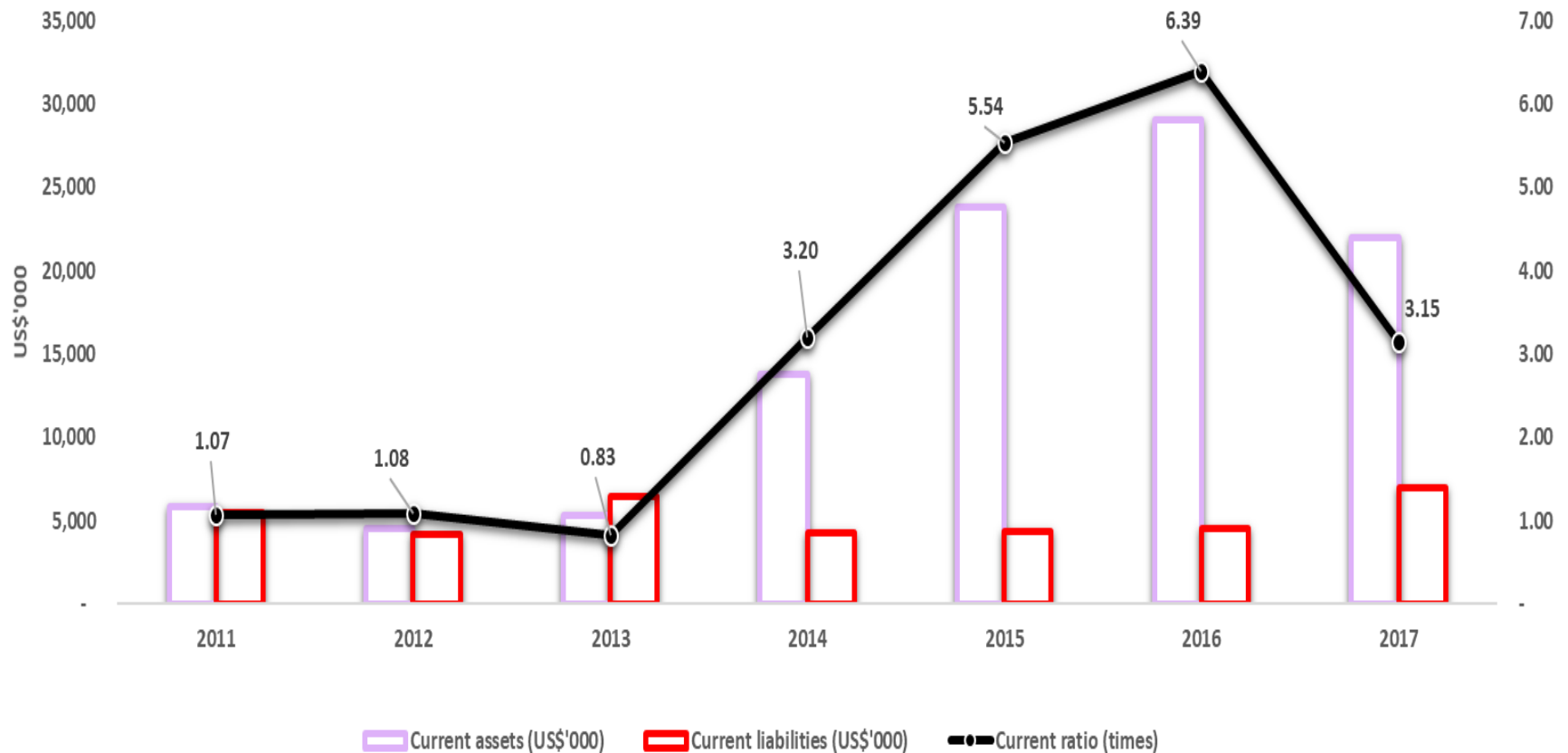
Analysis Of All-In Costs And Margin

	2017	2016	Changes
	US\$ / gold ounce sold		%
Mining related costs	635	383	66%
Royalty and tribute expenses	174	113	54%
Adjusted operating costs	809	496	63%
General and administrative costs	118	87	36%
Capital expenditure	346	19	n.m.
All-in sustaining costs	1,273	602	111%
Capital exploration (non-sustaining)	78	11	609%
Capital expenditure (non-sustaining)	16	17	-6%
Mining lease extension	-	189	n.m.
All-in costs (A)	1,367	819	67%
Average realized gold price (B)	1,293	1,265	2%
All-in Margin (C= B - A)	(74)	446	n.m.
All-in Margin (%) (C / B)	-6%	35%	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.

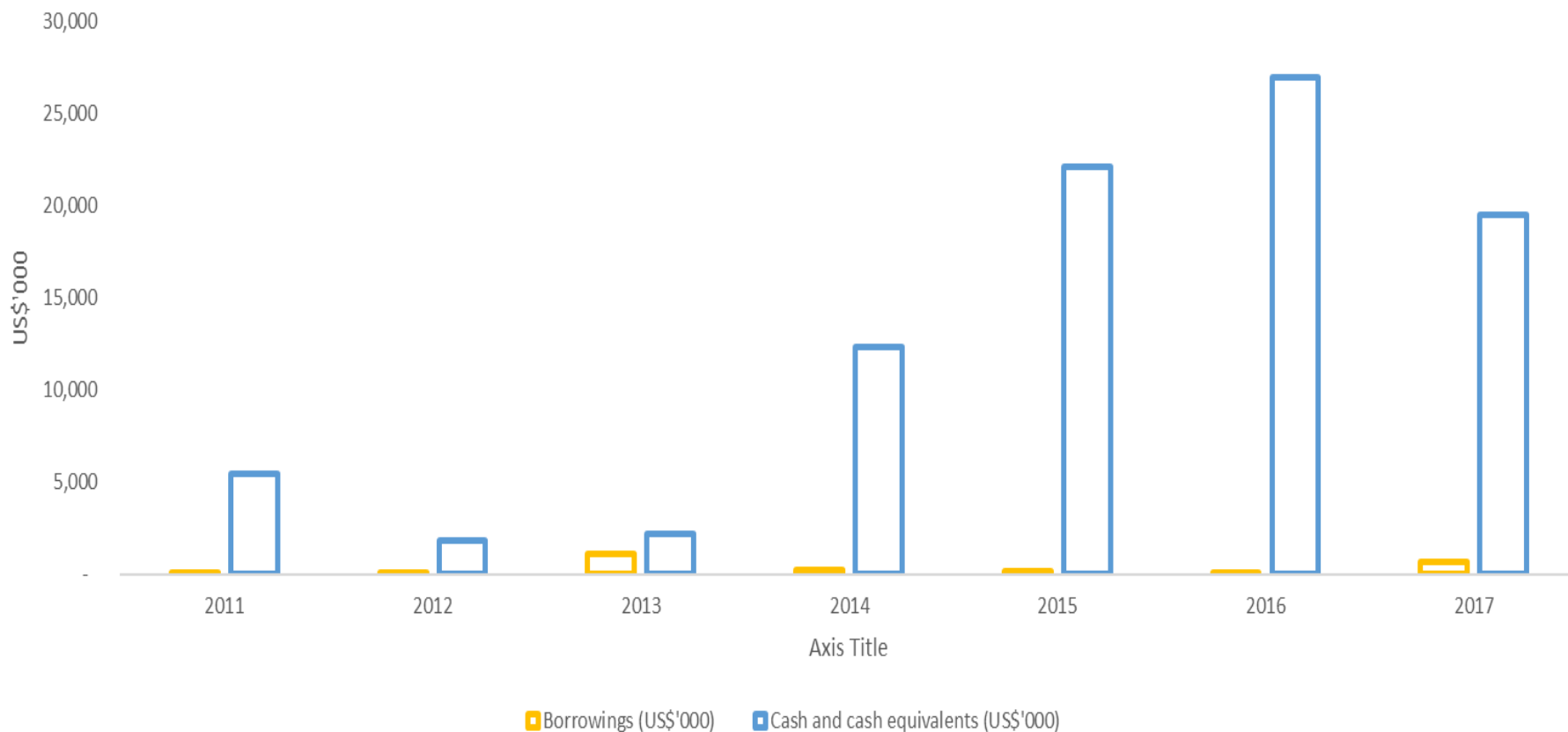
CURRENT ASSETS VERSUS CURRENT LIABILITIES, CURRENT RATIO : FY2011 TO FY2017

Current Assets versus Current Liabilities, Current Ratio



CASH AND CASH EQUIVALENTS & BORROWINGS: FY2011 TO FY2017

Cash and cash equivalents versus borrowings





Milestones

2017 & 2018 Milestones

Date	Milestone
20 January 2017	Completed due diligence for subscription of 51% of the shares in the enlarged share capital of Pulai Mining Sdn. Bhd.
20 January 2017	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 2017	Completion of the subscription of new shares representing 51% of the shares in the enlarged share capital of Pulai Mining Sdn. Bhd.
18 March 2017	Entered into share sale agreement for the proposed acquisition of the entire issued share capital of Kelgold Mining Sdn. Bhd.

2017 & 2018 Milestones

Date	Milestone
4 April 2017	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 2017	Completion of the acquisition of entire issued share capital of Kelgold Mining Sdn. Bhd.
20 September 2017	CNMC recognised for excellence in shareholder engagement at 2017 SIAS Investors' Choice Awards
6 November 2017	Completion of construction and commissioning of carbon-in-leach plant
15 January 2018	Proposed dual primary listing on main board of the Stock Exchange of Hong Kong

Stock Data & Dividend

Stock Data & Dividend

(SGX: 5TP) (Reuters: CNMC.SI) (Bloomberg: CNMC:SP)	22 February 2018
Price per share	S\$0.250
Market capitalisation	S\$101.66 Million
Share issued	406.65 Million
P/E ratio (Note 1)	26.88
Dividend Yield (YTD) (Note 2)	0.80%

Note 1 :

Market price per share @ 22 February 2018 / Earning per share (S\$) for the year ended 31 December 2017

Note 2 :

CNMC proposed a final dividend of 0.20 Singapore cent per share for shareholders' approval at the next AGM.

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

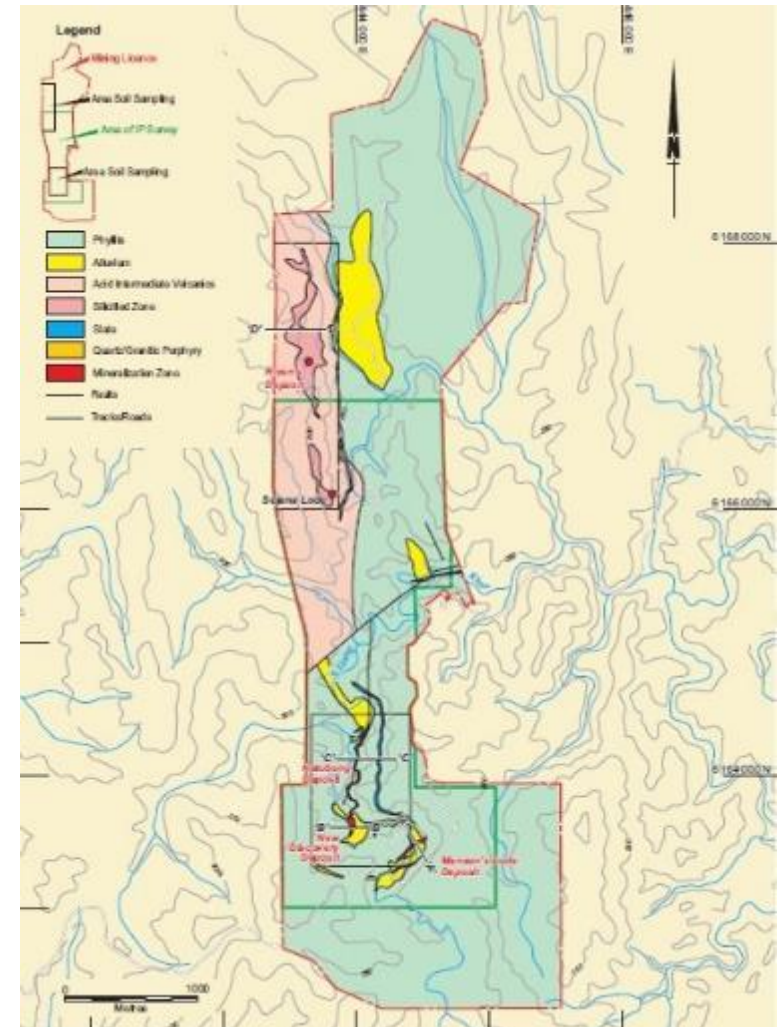
**Production Asset:
Sokor Gold Project
(10km²)**

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

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

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

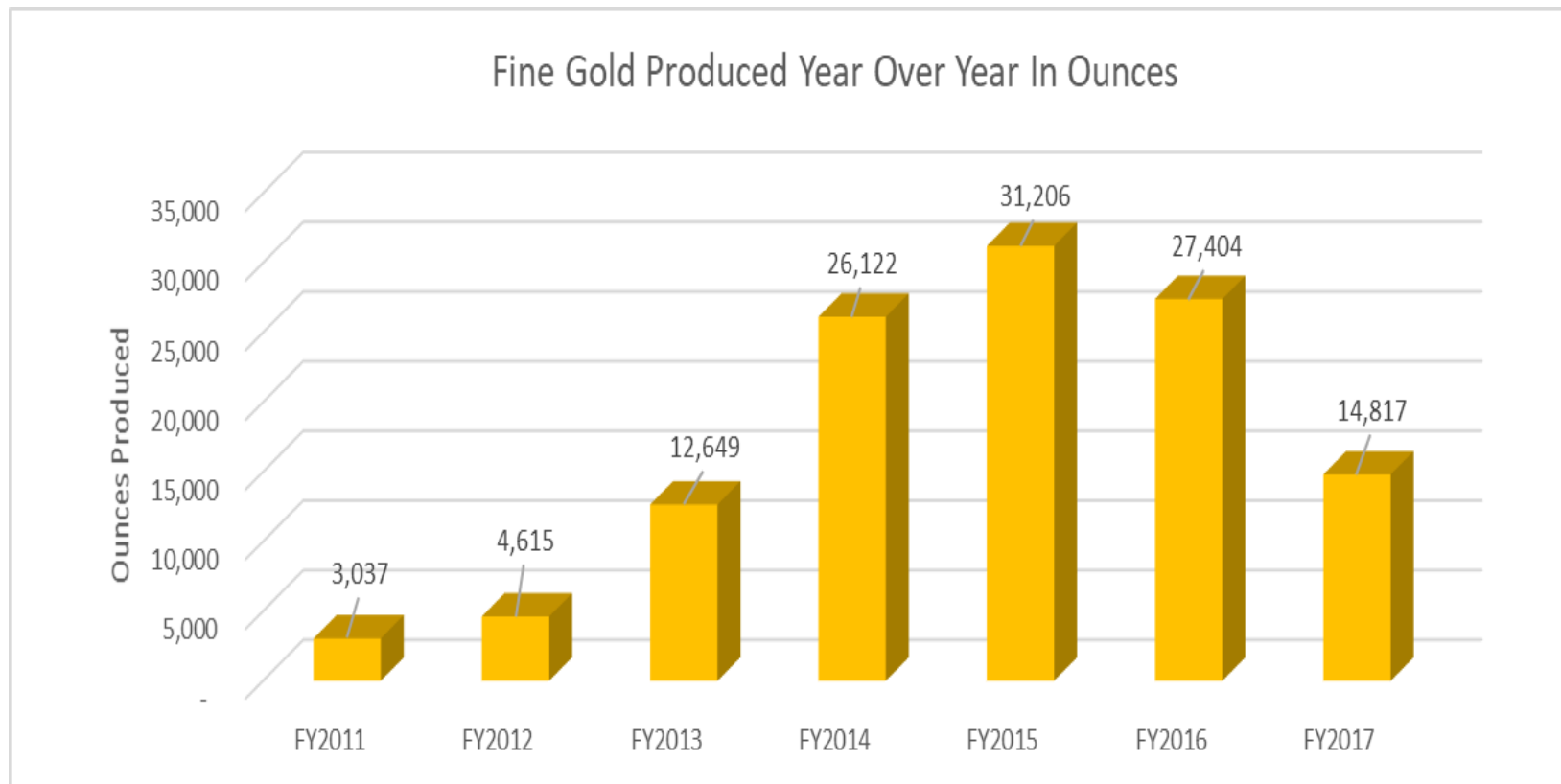


Production Facilities

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

JORC-Compliant Gold Resources

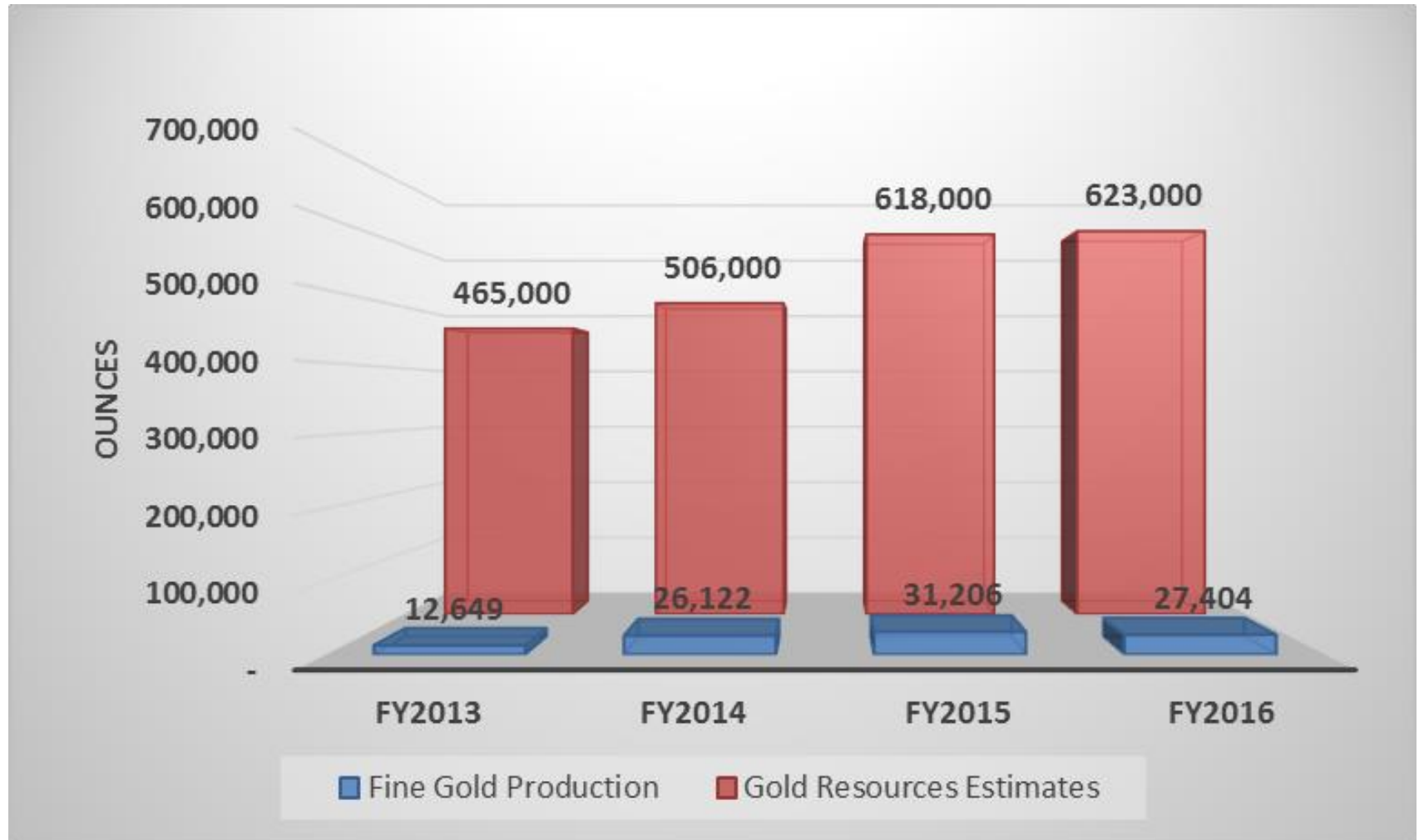
Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			Change from previous update (%)
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	
Measured	Gold	0.56	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



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Media and Investor Contact Information:

WeR1 Consultants Pte Ltd
3 Phillip Street, #12-01

Royal Group Building, Singapore 048693

Tel: (65) 67374844 | Fax: (65) 67374944

Frankie Ho, frankieho@wer1.net

Grace Yew, graceyew@wer1.net