

CNMC Goldmine's 1Q2019 Earnings More Than Double

- Attributable profit of US\$1.38m highest since 3Q2016
- All-in production costs down 20% at US\$923 per ounce of gold
- US\$16.02m in cash and cash equivalents as at 31 March 2019

| US\$ | 1Q2019 | 1Q2018 | Change (%) |
|---|------------|-----------|------------|
| Revenue | 10,376,447 | 6,095,261 | 70.2 |
| Results from operations | 2,297,245 | 428,360 | 436.3 |
| EBITDA | 3,500,475 | 1,584,767 | 120.9 |
| Net profit | 1,757,298 | 613,331 | 186.5 |
| Net profit (loss) excluding unrealised FX gain, HK listing expenses | 1,481,313 | (105,160) | N.M. |
| Profit attributable to owners | 1,381,236 | 528,345 | 161.4 |

N.M. – Not Meaningful

SINGAPORE, 14 May 2019 – CNMC Goldmine Holdings Limited (“**CNMC**”, and together with its subsidiaries, the “**Group**”) announced today that its earnings for the first quarter of 2019 (“**1Q2019**”) more than doubled its earnings for the first quarter of 2018 (“**1Q2018**”), as revenue jumped on a rise in gold output.

The gold producer’s profit attributable to shareholders rose from US\$0.53 million in 1Q2018 to US\$1.38 million in 1Q2019, the highest since the third quarter of 2016.

Revenue swelled to US\$10.38 million from US\$6.10 million as the Group produced and sold 8,023.38 ounces of fine gold in 1Q2019 compared to 4,518.50 ounces in 1Q2018. The higher production and sales volumes offset lower selling prices in 1Q2019, during which its average realised gold price was US\$1,293.28 an ounce, down from US\$1,348.96 in 1Q2018.

The Group managed to bring down its all-in production costs for 1Q2019 to US\$923 per ounce of gold from US\$1,156 for 1Q2018 as the increase in gold output at its flagship Sokor project in Malaysia’s Kelantan state generated economies of scale.

Included in the all-in costs of US\$923 was capital expenditure of US\$82 for the construction of an underground mining facility as well as production expansion infrastructure. As disclosed last year, the Group will commence underground mining at Sokor in 2019 and is studying the possibility of doubling the production capacity of its carbon-in-leach (“**CIL**”) plant as part of efforts to increase its gold output.

Mr Chris Lim, the Group’s CEO, said: “As can be seen from our performance in the last few quarters, we have been able to boost gold production with the CIL plant in full swing since May last year. We expect the growth momentum to continue as the various initiatives we announced last year to boost production unfold in 2019 and 2020. Overall, we believe our full year revenue this year will exceed the record US\$39.55 million generated in 2018, barring any unforeseen circumstances.”

The Group had unveiled plans last year to, among other things, expand the production capacity of its heap leaching and CIL plants and to reduce operating costs by streamlining workflow and reduction of diesel consumption. The various initiatives will be funded internally. As at 31 March 2019, the Group had US\$16.02 million in cash and cash equivalents and no bank borrowings.

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

CNMC Goldmine Holdings Limited (the “Company”) is the first Catalist-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 Field Project, located in the State of Kelantan, Malaysia. Spanning an area of 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 2018, the Sokor Gold Field Project had JORC-compliant gold resources (inclusive of ore reserves) of 17.91 million tonnes at a grade of 1.6 g/t in the Measured, Indicated and Inferred categories for a total of 914,000 ounces. The project achieved its first gold pour on 21 July 2010.

The Company also owns a 51% stake in CNMC Pulai Mining Sdn. Bhd., which is authorised to mine gold, iron ore and feldspar on an approximately 38.4km² brownfield site in Kelantan. CNMC Pulai Mining Sdn. Bhd. has 11 exploration and mining licences. The Company also owns KelGold Mining Sdn. Bhd., which has rights to explore for gold, iron ore and other minerals on an approximately 15.5km² area in Kelantan.

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

This press release has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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

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