



CNMC

CNMC GOLDMINE HOLDINGS LIMITED

中远金矿有限公司

(Co. Reg. No. 201119104K)  
(Incorporated in the Republic of Singapore)

---

## SUMMARY INDEPENDENT QUALIFIED PERSONS' REPORT ON ESTIMATES OF MINERAL RESOURCES AND ORE RESERVES AS AT 31 DECEMBER 2021

---

The board of directors (the “**Board**”) of CNMC Goldmine Holdings Limited (the “**Company**” or “**CNMC**”), and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has received a Summary Independent Qualified Persons’ Report (“**Summary IQPR 2021**”)<sup>(1)</sup> prepared by a business unit of Datamine Australia Pty Ltd - Snowden Optiro<sup>(2)</sup>, an independent resources and reserves estimation consultant, containing updated estimates on Mineral Resources and Ore Reserves for its mining portfolio in Malaysia’s Kelantan state as at 31 December 2021 (“**QPR 2021**”), as required under Rules 704(35) and 1204(23) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

This announcement should be read in conjunction with the Summary IQPR 2021, which is separately attached to this announcement.

According to the Summary IQPR 2021, the total Measured, Indicated and Inferred gold Mineral Resources for the Group’s flagship Sokor project (as set out in Table A below) (cut-off grade is 0.5 g/t gold at Manson’s Lode and for the transitional and fresh rock at New Discovery and New Found, 1.0 g/t gold within the vicinity of the planned underground workings at Ketubong and Rixen, 0.17 g/t gold for the oxide material at New Discovery and New Found, and 0.17 g/t gold for material at Rixen planned to be extracted using open pit mining) amounted to 14,990 kt at 1.7 g/t gold for 800,000 ounces of contained gold (inclusive of material used to define Ore Reserves).

Silver, lead and zinc Mineral Resources have been reported for Manson’s Lode and additional base metal Mineral Resources were estimated at Sg Amang, both within the gold mineralisation (reported above a 0.5 g/t gold cut-off grade) and also external to the gold mineralisation (reported above a cut-off of 2% lead plus zinc). Lead and zinc Mineral Resources have been reported for Sg Amang above a cut-off grade of 2% lead plus zinc. With the additional drilling at Manson’s Lode in 2021, the total Mineral Resources for silver, lead and zinc mineralisation are 4,840 kt with an average grade of 37 g/t silver, 2.8% lead and 3.0% zinc for 5,730,000 ounces of contained silver, 135,290 tonnes of contained lead and 143,510 tonnes of contained zinc.

Compared to Mineral Resource estimates as at 31 December 2020, there was a decrease of 9% in contained gold as a result of adjustment after depletion for mining at Rixen, New Found and Ketubong, resource extension through additional drilling at Manson’s Lode and face sampling at Ketubong, and the planned change to underground mining within the southern area of Rixen (which is reported at a higher cut-off grade of 1.7 g/t gold than was used for reporting as at 31 December 2020 Mineral Resource of 1.5 g/t gold) and increases of 70% in contained silver, 192% in contained lead and 196% in contained zinc with the additional drilling at Manson’s Lode.

(1) Date of Report: 7 April 2022; Date of Previous Report: 5 April 2021

(2) Optiro Pty Ltd (is now operating as Snowden Optiro)

**Table A: Sokor Project – Summary of Mineral Resource Statement as at 31 December 2021 (inclusive of Ore Reserves)**

Category	Mineral	Gross attributable to licence			Net attributable to CNMC			
		Tonnes (Mt)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (Mt)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Change from previous update (%)
Measured	Gold	0.31	2.6	30	0.25	2.6	20	-29%
Indicated	Gold	7.81	1.6	400	6.33	1.6	330	-13%
Inferred	Gold	6.75	1.7	370	5.47	1.7	300	-4%
<b>Total</b>	<b>Gold</b>	<b>14.99</b>	<b>1.7</b>	<b>800</b>	<b>12.14</b>	<b>1.7</b>	<b>650</b>	<b>-9%</b>
Measured	Silver	0.31	68	670	0.25	68	540	-4%
Indicated	Silver	0.69	56	1,250	0.56	56	1,010	224%
Inferred	Silver	3.84	31	3,800	3.11	31	3,080	66%
<b>Total</b>	<b>Silver</b>	<b>4.84</b>	<b>37</b>	<b>5,730</b>	<b>3.92</b>	<b>37</b>	<b>4,640</b>	<b>70%</b>
Measured	Lead	0.31	1.9	5,900	0.25	1.9	4,780	-5%
Indicated	Lead	0.69	2.9	20,020	0.56	2.9	16,220	573%
Inferred	Lead	3.84	2.8	109,360	3.11	2.8	88,580	195%
<b>Total</b>	<b>Lead</b>	<b>4.84</b>	<b>2.8</b>	<b>135,290</b>	<b>3.92</b>	<b>2.8</b>	<b>109,580</b>	<b>192%</b>
Measured	Zinc	0.31	1.9	5,740	0.25	1.9	4,650	-7%
Indicated	Zinc	0.69	2.3	16,010	0.56	2.3	12,970	380%
Inferred	Zinc	3.84	3.2	121,770	3.11	3.2	98,630	212%
<b>Total</b>	<b>Zinc</b>	<b>4.84</b>	<b>3.0</b>	<b>143,510</b>	<b>3.92</b>	<b>3.0</b>	<b>116,240</b>	<b>196%</b>

- Mineral Resources are inclusive of Ore Reserves and are reported as per the JORC Code (2012 Edition).
- The Sokor Project is currently owned 81% by CNMC, through its subsidiary, CMNM Mining Group Sdn Bhd.
- Totals may display rounding inconsistencies.
- Cut-off grade for Mineral Resources is 0.5 g/t gold at Manson's Lode and for the transitional and fresh rock at New Discovery and New Found, 1.0 g/t gold within the vicinity of the planned underground workings at Ketubong and Rixen, 0.17 g/t gold for the oxide material at New Discovery and New Found, and 0.17 g/t gold for material at Rixen planned to be extracted using open pit mining. The various cut-off grades applied reflect current commodity prices, differential operating costs and processing options.
- Silver, lead and zinc Mineral Resources have been reported for Manson's Lode, both within the gold mineralisation, above a 0.5 g/t gold cut-off grade, and also external to the gold mineralisation, above a cut-off of 2% Pb+Zn. Lead, zinc and silver Mineral Resources have been reported for Sg Amang above a cut-off of 2% Pb+Zn.  
above a 0.5 g/t gold cut-off grade, and also external to the gold mineralisation, above a cut-off of 2% Pb+Zn. Lead, zinc and silver Mineral Resources have been reported for Sg Amang above a cut-off of 2% Pb+Zn.

The year 2021 was operationally more challenging than 2020 as the Group had to halt on-site activities for a longer period in the wake of Movement Control Orders imposed by the Malaysian Federal Government to curb the spread of COVID-19. Operations ceased for a total of 63 days in 2021 compared to 47 days in 2020. Notwithstanding these challenges, the Group pressed on in its exploration activities and the planned monetization of its lead and zinc resources with the currently on-going construction of the brand-new flotation facility.

During the 12 months ended 31 December 2021, no material exploration work was completed at the CNMC Pulai and Kelgold Project due to constraints associated with the COVID-19 outbreak.

In reporting the gold Ore Reserves as at 31 December 2021, the Sokor project registered an 8% decrease compared to gold Ore Reserve estimates as at 31 December 2020, largely due to depletion by mining at Ketubong underground and Rixen open pit during the year. The total gold Ore Reserves as at 31 December 2021 have been reported in accordance with JORC Code 2012.



**Table B: Combined Sokor Project Gold Ore Reserves (Manson’s Lode, New Found, Ketubong and Rixen) and Mineral Resources (at Manson’s Lode, New Discovery/New Found, Rixen and Ketubong that are additional to Ore Reserves at Manson’s Lode, New Found, Ketubong and Rixen) as at 31 December 2021**

Category	Mineral	Gross attributable to licence			Net attributable to CNMC			
		Tonnes (kt)	Grade (Au g/t)	Contained Au (koz)	Tonnes (kt)	Grade (Au g/t)	Contained Au (koz)	Change from previous update (%)
<b>Ore Reserves</b>								
Proved	Gold	170	3.3	18	138	3.3	15	-28
Probable	Gold	1,977	2.1	132	1,602	2.1	107	-4
<b>Total</b>	<b>Gold</b>	<b>2,148</b>	<b>2.2</b>	<b>150</b>	<b>1,740</b>	<b>2.2</b>	<b>122</b>	<b>-8</b>
<b>Additional Mineral Resources</b>								
Measured	Gold	256	1.1	9	207	1.1	8	-9
Indicated	Gold	6,443	1.6	340	5,219	1.6	275	5
Inferred	Gold	7,338	1.7	407	5,943	1.7	329	5
<b>Total</b>	<b>Gold</b>	<b>14,036</b>	<b>1.7</b>	<b>756</b>	<b>11,369</b>	<b>1.7</b>	<b>612</b>	<b>5</b>

**Notes:**

- Mineral Resources and Ore Reserves reported as per the JORC Code (2012 Edition).
- Totals may display rounding inconsistencies.
- Cut-off grade for Ore Reserve is 0.9 g/t gold for ore going to the CIL plant (oxide, transitional and fresh rock from Manson’s Lode and New Found) and 1.3 g/t gold for fresh ore (underground at Ketubong and Rixen) going to the CIL plant. Cut-off grade applied for Ore Reserve at Rixen is 0.20g/t for material sent to the Heap Leach pad.
- Cut-off grade for Mineral Resource is 0.17 g/t gold for oxide and transition material at Rixen, 0.17 g/t gold for oxide and 0.5 g/t gold for transitional and fresh material at New Discovery and outside the optimised pit at New Found, 0.5 g/t gold for Inferred oxide, transitional and fresh material inside the optimised pit at Manson’s Lode and for Inferred transitional and fresh material inside the optimised pit at New Found, and 1.0 g/t gold for underground fresh at Ketubong and Rixen South.
- Gold price used for cut-off calculation is US\$1,700/oz for all deposits.
- No Inferred material has been included in the Ore Reserve.
- Dilution of 5% and ore loss of 5% have been applied with zero grade attributed to dilution for Open Pit Ore Reserves. Dilution of 20% and 40% ore loss has been applied with zero grade attributed to dilution for Underground Ore Reserves.

The Mineral Resource and Ore Reserve estimates for Sokor project have been prepared and classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, December 2012 (“**JORC Code 2012**”).

The information in this announcement that relates to Mineral Resources is based on information prepared by Christine Standing and reviewed by Ian Glacken respectively. Christine Standing is a Member of The Australasian Institute of Mining and Metallurgy and Ian Glacken is a Fellow of The Australasian Institute of Mining and Metallurgy. Both are Executive Consultants of Snowden Optiro. Christine Standing and Ian Glacken have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in JORC Code 2012. Both Christine Standing and Ian Glacken have consented to the inclusion of the above information (which was extracted from the Summary IQPR 2021) in the form and context in which they appear in this announcement.

The information in this announcement that relates to Ore Reserves estimate is based on information compiled by Stephen O’Grady, Associate Consultant at Snowden Optiro and Member of the Australasian Institute of Mining and Metallurgy. Stephen O’Grady has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in JORC Code 2012. Stephen O’Grady has consented to the inclusion of the above

(1) Date of Report: 7 April 2022; Date of Previous Report: 5 April 2021

(2) Optiro Pty Ltd (is now operating as Snowden Optiro)

information (which was extracted from the Summary IQPR 2021) in the form and context in which they appear in this announcement.

**By Order of the Board**

Lim Kuoh Yang  
Chief Executive Officer

7 April 2022

*This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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

*The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*