

CNMC Goldmine Holdings Limited

Annual General Meeting

29 April 2022

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

Agenda

- ❑ **Overview of FY2021 Financial Performance**
- ❑ **Recent Corporate Developments**
- ❑ **Growth Strategies**
- ❑ **Outlook**

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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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Overview of FY 2021 Financial Performance

FY 2021 Financial Highlights

Income statement	FY 2021	FY 2020	Change
Revenue (US\$' million)	32.88	23.88	37.7%
Results from operating activities (US\$' million)	3.05	(5.13)	n.m.
Net profit/(loss) (US\$' million)	2.06	(4.78)	n.m.
Net profit/(loss) margin	6.3%	-20.0%	n.m.
Earnings/(Loss) per share (US cents)	0.42	(0.87)	n.m.
Earnings/(Loss) per share (SG cents)	0.56	(1.20)	n.m.

**Net asset
value of
US\$40.74m**

**Current
ratio of 2.15**

**Debt/Equity
ratio of 0.02**

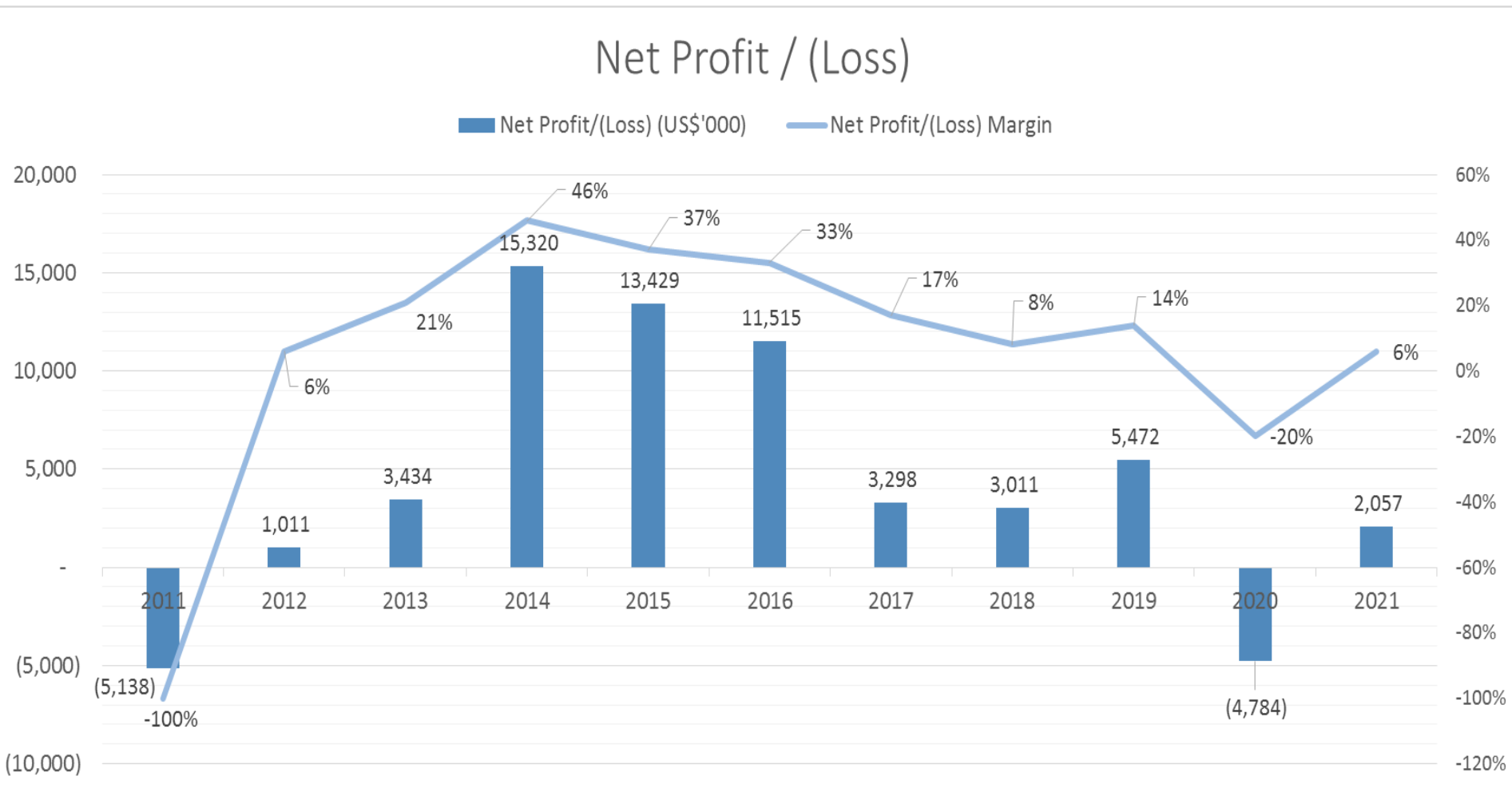
**Net cash
position of
US\$15.61m**

REVENUE: FY2011 TO FY2021

Revenue (US\$'000)



NET PROFIT / (LOSS): FY2011 TO FY2021

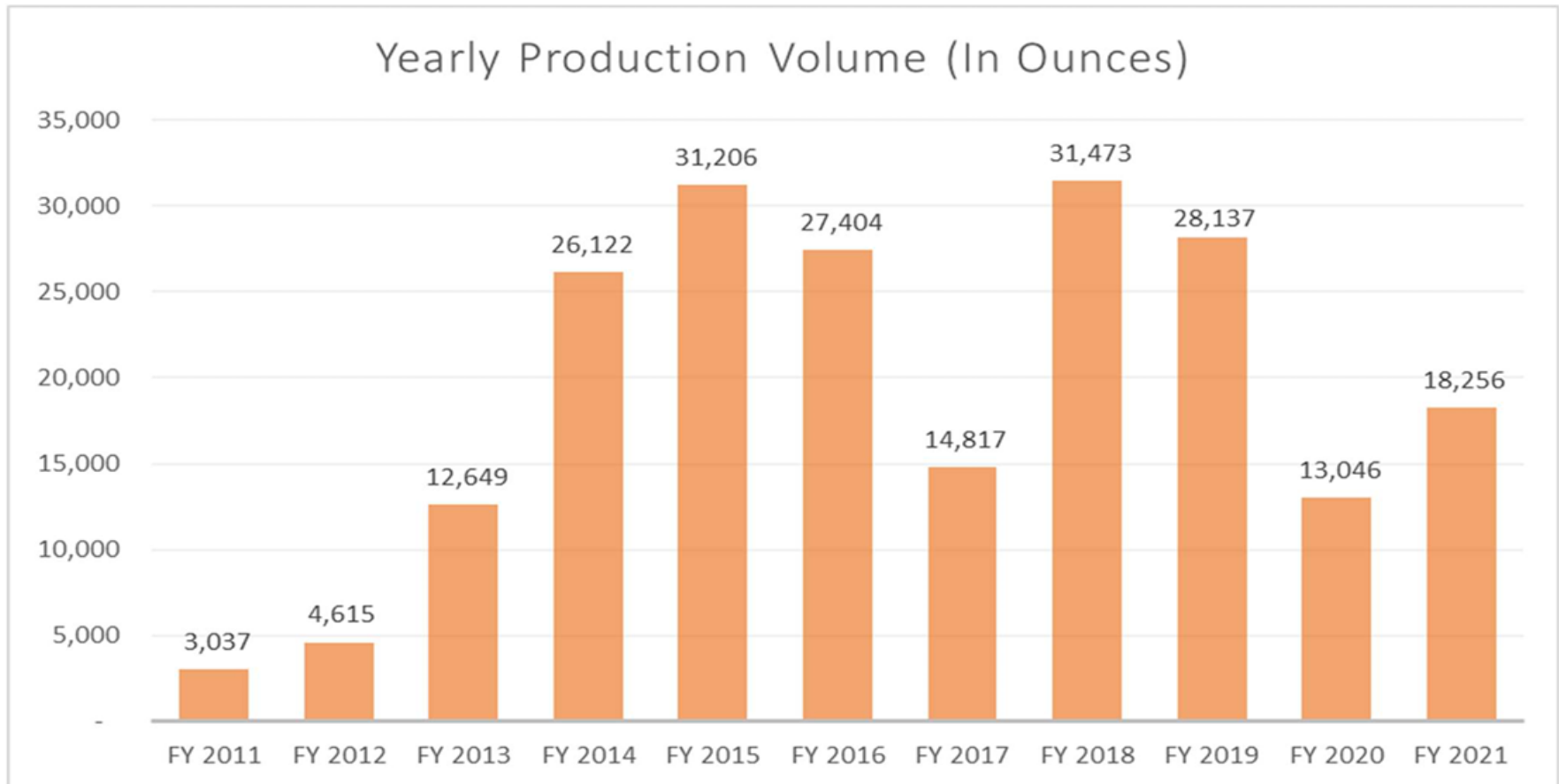


Analysis Of All-In Costs And Margin

	FY 2021	FY 2020	Changes
	US\$ / gold ounce sold		%
Mining related costs	896	1,125	-20.4%
Royalty and tribute expenses	245	241	1.7%
Adjusted operating costs	1,141	1,366	-16.5%
General and administrative costs	240	222	8.1%
Capital expenditure	60	38	57.9%
All-in sustaining costs	1,441	1,626	-11.4%
Capital exploration (non-sustaining)	9	12	-25.0%
Capital expenditure (non-sustaining)	33	12	175.0%
All-in costs (A)	1,483	1,650	-10.1%
Average realised gold price (B)	1,801	1,830	-2%
All-in Margin (C= B - A)	318	180	77%
All-in Margin (%) (C / B)	18%	10%	8%

All-in sustaining costs include adjusted operating costs and sustaining capital expenditure, corporate general and administrative expenses, and exploration expenses, reflecting the full cost of gold production from current operations.

Yearly Production Volume



Commenced gold production in July 2010 and has since produced more than 210,000 ounces (6 metric tonnes) of fine gold

Recent Corporate Developments

Recent Developments

Operations

- On-site workforce capacity at Sokor back to 100% since October 2021
- Near-completion of construction of a flotation plant to process base metals



Recent Developments

Operations

- Construction of an additional two underground gold mining facilities is underway



Recent Developments

JORC-Compliant Mineral Resources For Sokor Project (as of 31 December 2021)

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%
Total	Gold	14.99	1.7	800	12.14	1.7	650	-9%
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%
Total	Silver	4.84	37	5,730	3.92	37	4,640	70%
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%
Total	Lead	4.84	2.8	135,290	3.92	2.8	109,580	192%
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%
Total	Zinc	4.84	3.0	143,510	3.92	3.0	116,240	196%

- 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.
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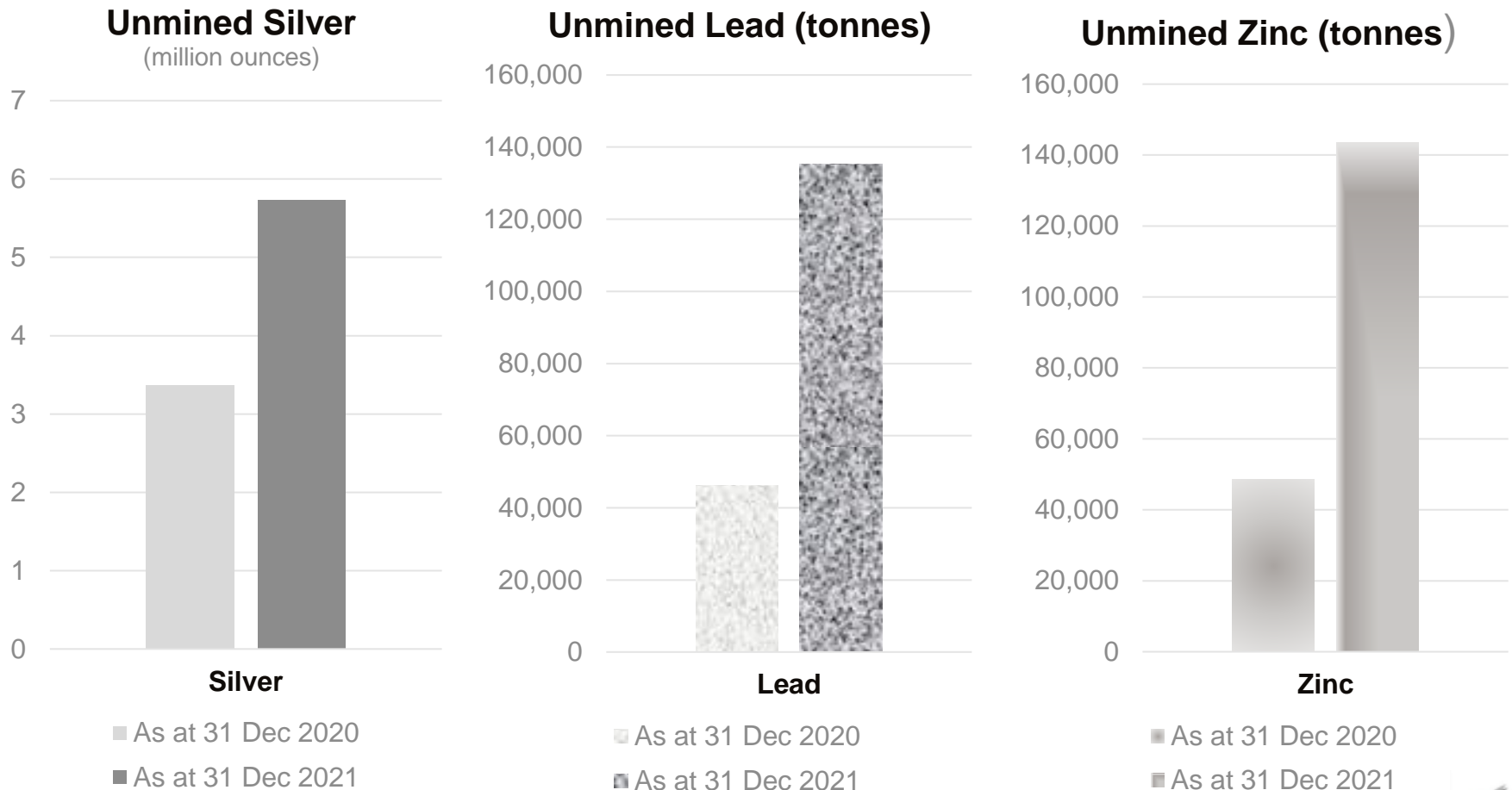
* Please refer to Summary Independent Qualified Persons' Report as at 31 December 2021 available on Company's website for details



Recent Developments

Operations

- New JORC report showing surge in unmined lead, zinc and silver resources (gross attributable to license) as at 31 Dec 2021 vs 31 Dec 2020*



* Please refer to Summary Independent Qualified Persons' Report as at 31 December 2021 available on Company's website for details

Growth Strategies

Growth Initiatives For Sokor

- Ultimate objective is to:
 - *Further boost gold production;*
 - *Better manage operating expenses; and*
 - *Diversify mining portfolio to include silver, lead and zinc production*



Growth Initiatives For Sokor

Further boost gold production

- Construction of an additional two underground mining facilities is now underway
- When completed, these facilities will enable the extraction of more higher-grade gold ore to support current operations as well as the potential expansion of the existing carbon-in-leach (CIL) plant
- CIL plant's current processing capacity of 500 tonnes of gold ore a day can potentially be doubled to 1,000 tonnes per day

Growth Initiatives For Sokor

Diversify mining portfolio

- Construction of a flotation plant to process ore containing silver, lead and zinc is now in the final phase
- Flotation plant is expected to process about 550 tonnes of ore daily
- Trial production expected to start in 2Q2022, barring any unforeseen circumstances



Growth Initiatives For Sokor

Better manage operating expenses

- Renegotiating terms with suppliers and service providers in an effort to better manage overheads
- Longer-term plan is to install a national grid power line at Sokor to reduce reliance on diesel generators, which are less cost-effective



Outlook

Outlook

Gold

- Gold's safe-haven status boosted by concerns worldwide over Russia's invasion of Ukraine
- Interest rate hikes by central banks to fight inflation not necessarily negative for gold prices: World Gold Council (WGC)

“Our analysis shows that gold has performed well into central bank hiking cycles and has been an effective inflation hedge. Coupled with healthy jewellery and central bank demand, and the potential for market volatility in a vastly changing world, the strategic rationale for gold in a portfolio – particularly as a portfolio hedge – remains compelling.”

- *The Relevance of Gold as a Strategic Asset* by WGC, published on 20 Jan 2022

Outlook

Base metals

- New source of income expected from sales of lead and zinc concentrate once flotation plant starts commercial operations
- Prices of base metals have been rising as producers are forced to reduce output amid soaring energy costs worldwide

Outlook

Covid-19 situation in Malaysia

- Malaysia's ability to contain Covid-19 will be a key determinant of our financial performance in the foreseeable future
- About 80% of entire population in Malaysia fully vaccinated
- Rising vaccination and booster take-up rates, coupled with mandatory measures such as safe distancing, mask-wearing and regular self-tests, suggest Malaysia is now better placed to deal with the pandemic

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