



CNMC

CNMC GOLDMINE HOLDINGS LIMITED

中起金礦有限公司

(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 2022

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 2022**”)⁽¹⁾ prepared by a business unit of Datamine Australia Pty Ltd - Snowden Optiro⁽²⁾, 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 2022 (“**QPR 2022**”), 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 2022, which is separately attached to this announcement.

According to the Summary IQPR 2022, 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 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 14,180 kt at 1.7 g/t gold for 770,000 ounces of contained gold (inclusive of material used to define Ore Reserves).

In 2022, the Manson’s Lode Mineral Resource was reported as lead-zinc mineralisation which also contains silver and gold. Additional lead, zinc and silver resources were defined at Sg Amang in 2022 and these have been included in the global Mineral Resource reported in Table A. With depletion and the additional drilling at Manson’s Lode, and the change in reporting and cut-off grade at Manson’s Lode and Sg Amang, the total Mineral Resource for the silver, lead and zinc mineralisation, as of 31 December 2022, is 4,950 kt with an average grade of 31 g/t silver, 2.7% lead and 2.9% zinc. This represents a decrease of 13% in contained silver to 5,000,000 ounce, a decrease of 2% in contained lead to 132,110 tonnes, and a decrease of 1% in contained zinc to 141,850 tonnes compared to previous update as at 31 December 2021. The Mineral Resource figures above are inclusive of material which has subsequently been modified to produce Ore Reserves.

(1) Date of Report: 12 April 2023; Date of Previous Report: 7 April 2022

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

Table A: Sokor Project – Summary of Mineral Resource Statement as at 31 December 2022 (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	0.19	1.5	10	0.15	1.5	10	-68%
Indicated	Gold	8.18	1.6	430	6.63	1.6	350	5%
Inferred	Gold	5.81	1.8	340	4.70	1.8	270	-9%
Total	Gold	14.18	1.7	770	11.49	1.7	630	-4%
Measured	Silver	0.31	70	700	0.25	70	560	4%
Indicated	Silver	0.67	57	1,240	0.54	57	1,000	-1%
Inferred	Silver	3.97	24	3,070	3.22	24	2,490	-19%
Total	Silver	4.95	31	5,000	4.01	31	4,050	-13%
Measured	Lead	0.31	1.9	5,880	0.25	1.9	4,760	-0.5%
Indicated	Lead	0.67	2.9	19,340	0.54	2.9	15,670	-3%
Inferred	Lead	3.97	2.7	106,890	3.22	2.7	86,580	-2%
Total	Lead	4.95	2.7	132,110	4.01	2.7	107,010	-2%
Measured	Zinc	0.31	1.8	5,670	0.25	1.8	4,590	-1%
Indicated	Zinc	0.67	2.3	15,520	0.54	2.3	12,570	-3%
Inferred	Zinc	3.97	3.0	120,660	3.22	3.0	97,730	-1%
Total	Zinc	4.95	2.9	141,850	4.01	2.9	114,900	-1%

- 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.
- The cut-off grade for Mineral Resources is 0.5 g/t gold 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 by open pit mining.
- The cut-off grade for Mineral Resources at Manson's Lode is 1.5% Pb+Zn, and gold and silver Mineral Resources have been reported, external to the lead-zinc mineralisation and above a cut-off of 0.5 g/t gold. Lead, zinc and silver Mineral Resources have been reported for Sg Amang above a cut-off of 1.5% Pb+Zn.
- The various cut-off grades applied reflect current commodity prices, differential operating costs and processing options.

In reporting the gold Ore Reserves as at 31 December 2022, the Sokor project registered an 8% decrease compared to gold Ore Reserve estimates as at 31 December 2021, largely due to depletion by mining at Ketubong underground and at Manson's Lode, Rixen and New Found open pits during the year. The Sokor project also report silver, lead and zinc Ore Reserves for the first time with silver at 565,000 ounces, lead at 8,017 tonnes and zinc at 10,070 tonnes.

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Table B: Combined Sokor Project Gold Ore Reserves (Manson's Lode, New Found, Ketubong and Rixen) and Mineral Resources (at Manson's Lode, New Found, Ketubong and Rixen) that are additional to Ore Reserves at (Manson's Lode, New Found, Ketubong and Rixen) as at 31 December 2022

Category	Mineral	Gross attributable to licence			Net attributable to CNMC			
		Tonnes (kt)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (kt)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Change from previous update (%)
Ore Reserves								
Proved	Gold	77	2.6	6	62	2.6	5	-65
Probable	Gold	2,428	1.7	132	1,966	1.7	107	0
Total	Gold	2,504	1.7	138	2,029	1.7	112	-8
Proved	Silver	166	75.2	401	134	75.2	325	100
Probable	Silver	191	26.7	164	154	26.7	133	100
Total	Silver	356	49.3	565	289	49.3	457	100
Proved	Lead	166	2.6	4,337	134	2.6	3,513	100
Probable	Lead	191	1.9	3,680	154	1.9	2,981	100
Total	Lead	356	2.3	8,017	289	2.3	6,494	100
Proved	Zinc	166	2.2	3,715	134	2.2	3,009	100
Probable	Zinc	191	3.3	6,355	154	3.3	5,148	100
Total	Zinc	356	2.8	10,070	289	2.8	8,157	100
Additional Mineral Resources								
Measured	Gold	153	1.8	9	124	1.8	7	-7
Indicated	Gold	2,951	1.4	132	2,390	1.4	107	-61
Inferred	Gold	5,308	1.9	321	4,299	1.9	260	-21
Total	Gold	8,413	1.7	462	6,814	1.7	374	-39
Measured	Silver	212	89.4	609	171	89.4	493	100
Indicated	Silver	627	59.4	1,197	508	59.4	970	100
Inferred	Silver	3,508	19.4	2,186	2,841	19.4	1,771	100
Total	Silver	4,346	28.6	3,992	3,520	28.6	3,233	100
Measured	Lead	212	2.6	5,000	171	2.6	4,000	100
Indicated	Lead	627	2.5	15,000	508	2.5	12,000	100
Inferred	Lead	3,508	3.0	103,000	2,841	3.0	84,000	100
Total	Lead	4,346	2.9	124,000	3,520	2.9	101,000	100
Measured	Zinc	212	2.5	5,000	171	2.5	4,000	100
Indicated	Zinc	627	3.1	19,000	508	3.1	16,000	100
Inferred	Zinc	3,508	2.8	99,000	2,841	2.8	80,000	100
Total	Zinc	4,346	2.8	124,000	3,520	2.8	100,000	100

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), 1.5 g/t gold for fresh ore underground at Rixen and 1.0 g/t for Ketubong underground) going to the CIL plant. Cut-off grade applied for at Rixen is 0.20 g/t for material sent to the Heap Leach pad. Cut-off grade applied to Manson's Lode is 1.5% Pb+Zn for ore being sent to concentrator.
- 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 CIL material and 1.5% Pb+Zn outside the optimised pit at Manson's Lode and 0.5 g/t gold 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\$1,800/oz for all deposits.

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- Zinc price used is US\$1.40/lb, lead price used is US\$1.00 and silver price used is US\$22/oz.
- 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 the 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 Ms Justine Tracey and reviewed by Mr Ian Glacken. Ms Justine Tracey is a Member of The Australasian Institute of Mining and Metallurgy and Mr Ian Glacken is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Ian Glacken is Executive Consultant and Ms Justine Tracey is Managing Consultant of Snowden Optiro. Ms Justine Tracey and Mr 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 Ms Justine Tracey and Mr Ian Glacken have consented to the inclusion of the above information (which was extracted from the Summary IQPR 2022) 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 Mr Stephen O’Grady, Associate Consultant at Snowden Optiro and Member of the Australasian Institute of Mining and Metallurgy. Mr 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. Mr Stephen O’Grady has consented to the inclusion of the above information (which was extracted from the Summary IQPR 2022) in the form and context in which they appear in this announcement.

By Order of the Board

Lim Kuoh Yang
Chief Executive Officer

12 April 2023

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 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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