

Base metals, higher gold prices propel profits at CNMC Goldmine

- 1H2023 revenue and earnings surpass full-year 2022 performance
- Interim dividend of 0.2 Singapore cent per share declared

US\$	1H2023	1H2022	Change (%)
Revenue	26,225,308	13,940,611	88.1
Profit After Tax	2,132,077	147,789	N.M.
Profit Attributable to Owners	1,699,750	76,117	N.M.

N.M. – Not Meaningful

SINGAPORE, 14 August 2023 – Maiden contributions from the sale of base metals and higher gold prices gave a huge boost to CNMC Goldmine Holdings Limited (the “**Group**”) in the first half of 2023 (“**1H2023**”), with both revenue and earnings surpassing what it achieved for the whole of last year.

Revenue for 1H2023 climbed to US\$26.23 million from US\$13.94 million for the same period a year earlier (“**1H2022**”) and exceeded revenue for the whole of 2022 where the Group generated US\$25.60 million in revenue, mainly due to the commencement of the Group’s sales of lead and zinc concentrates produced from a flotation plant completed last year.

Built at a cost of about RM20 million, the flotation plant is the first of its kind in Malaysia’s Kelantan state and can process about 550 tonnes of ore daily. Output from the plant accounted for nearly half – US\$11.89 million – of total revenue, which was also lifted by higher gold prices.

The Group sold its gold doré bars, produced from its carbon-in-leach plant, at an average price of US\$1,950 per ounce, up from US\$1,870 in 1H2022. The higher selling price has attenuated a slight drop in gold output of 7,354 ounces in 1H2023.

The Group’s entire output for 1H2023, comprising gold and base metals, amounted to 13,449 gold equivalent ounces, nearly double the amount of bullion it produced in 1H2022. Gold equivalent ounces are an industry metric for the total value of all metals or minerals produced from a gold mining project.

The jump in revenue bolstered the Group’s bottom line. Profit attributable to shareholders rose to US\$1.70 million (0.42 US cent per share) from just US\$76,117 (0.02 US cent per share) in 1H2022. It also exceeded the profit of US\$117,582 for the whole of 2022.

The Group generated net cash of US\$9.40 million from operations in 1H2023, a reversal from the previous year, when some US\$4.42 million was used in operations. An interim dividend of 0.2 Singapore cent a share has been declared.

Mr Chris Lim, the Group’s CEO, said: “Our efforts in recent years to diversify our portfolio of minerals are finally paying off. We now have new streams of revenue with the sale of lead and zinc concentrates. Barring any unforeseen circumstances, this will help shore up profitability even as expansion plans for our flagship gold mining business continue to unfold.”

As previously disclosed, construction of two additional underground gold mining facilities is underway at the Group's Sokor gold field in Kelantan. One of these facilities is anticipated to be completed later this year, while the other is slated for completion in 2024, assuming no unforeseen disruptions. Once operational, these facilities will enable the mining of more higher-grade gold ores.

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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 2022, the Sokor Gold Field Project had JORC-compliant gold resources (inclusive of ore reserves) of 14.18 million tonnes at a grade of 1.7 g/t in the Measured, Indicated and Inferred categories comprising a total of 770,000 ounces of contained gold. The project achieved its first gold pour on 21 July 2010. The Company also owns CNMC Pulai Mining Sdn. Bhd. and Kelgold Mining Sdn. Bhd., both of which are in Kelantan.

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

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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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