

CNMC Goldmine Holdings Limited

FY2023 Results Briefing

23 February 2024

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

Agenda

- ❑ **Financial Highlights**
 - **2H2023**
 - **FY2023**
 - **Snapshot of past 10 years**
- ❑ **Recent Corporate Developments**
- ❑ **Growth Strategies**
- ❑ **Outlook**
- ❑ **Q&A Session**

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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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Financial Highlights



2H2023 Financial Highlights

Income Statement	2H2023	2H2022	Change
Revenue (USD mil)	25.94	11.66	123%
Profit after tax (USD mil)	2.94	0.40	628%
Profit attributable to shareholders (USD mil)	2.40	0.04	5,685%
Net profit margin (%)	11.3	3.4	7.9
Earnings per share (US cents)	0.59	0.01	5,800%
Earnings per share (SG cents)	0.79	0.01	7,800%

**Net asset
value of
US\$41.49m**

**Current
ratio of 2.13**

**Debt/Equity
ratio of
0.044**

**Net cash
position of
US\$8.93m**

2H2023 Revenue Breakdown



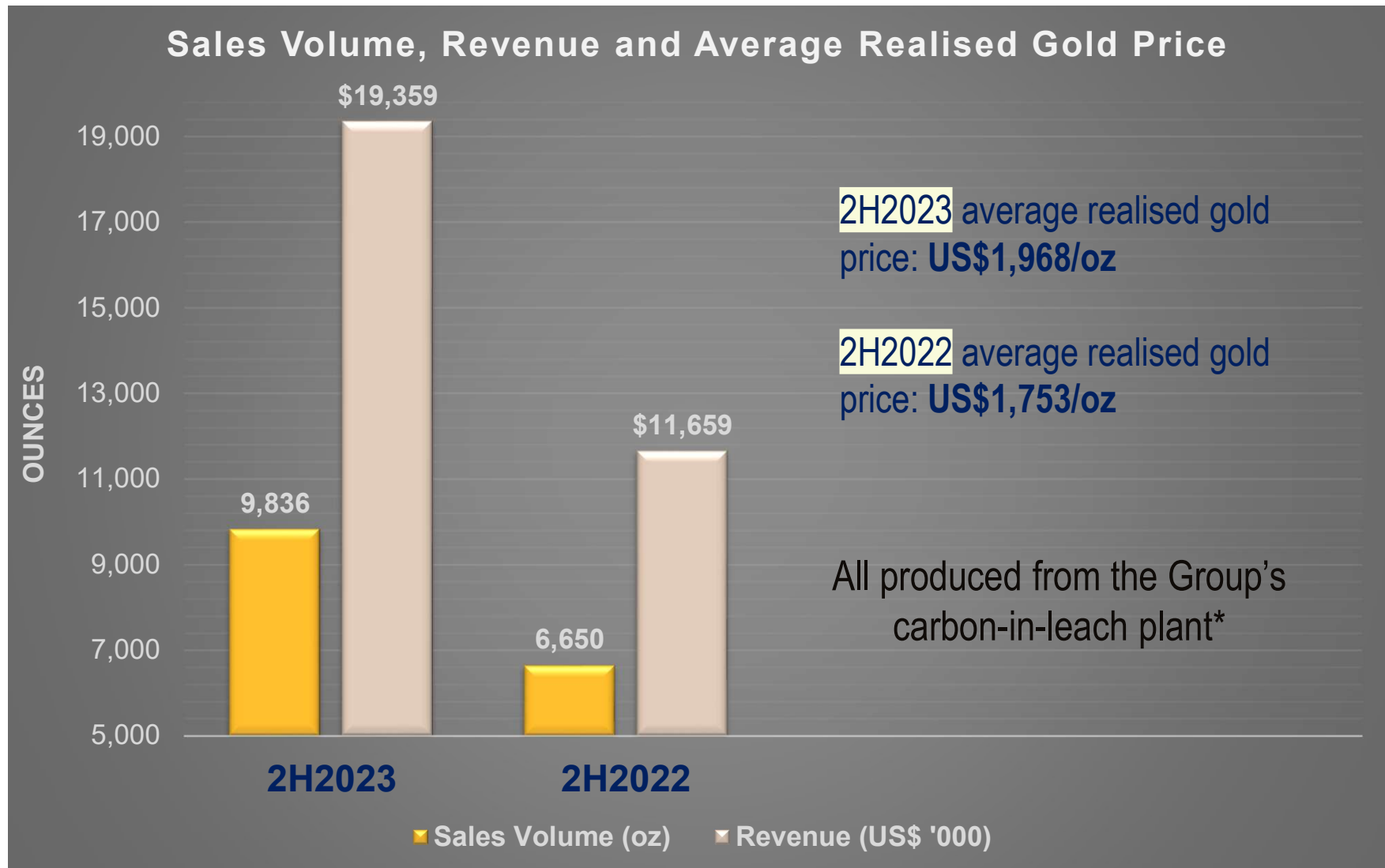
UOM	2H 2023			2H 2022			Movement		
	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	19,359	9,836.21	1,968	11,659	6,650.26	1,753	66%	48%	12%
Lead in lead concentrate	1,508	968.00	1,558	-	-	-	100%	100%	100%
Gold in lead concentrate	2,532	1,645.97	1,538	-	-	-	100%	100%	100%
Silver in lead concentrate	1,351	98,168.65	14	-	-	-	100%	100%	100%
Zinc concentrate	1,194	865.28	1,380	-	-	-	100%	100%	100%
	25,944			11,659					
Gold equivalent ounces ¹	25,944	13,182.93	1,968	11,659	6,650.26	1,753	123%	98%	12%

UOM: Unit of Measurement
T: Tonnes
Oz: Ounces



All base-metal concentrates are produced from the Group's flotation plant, which started operating in 2022

2H2023 Revenue – Gold from CIL Plant

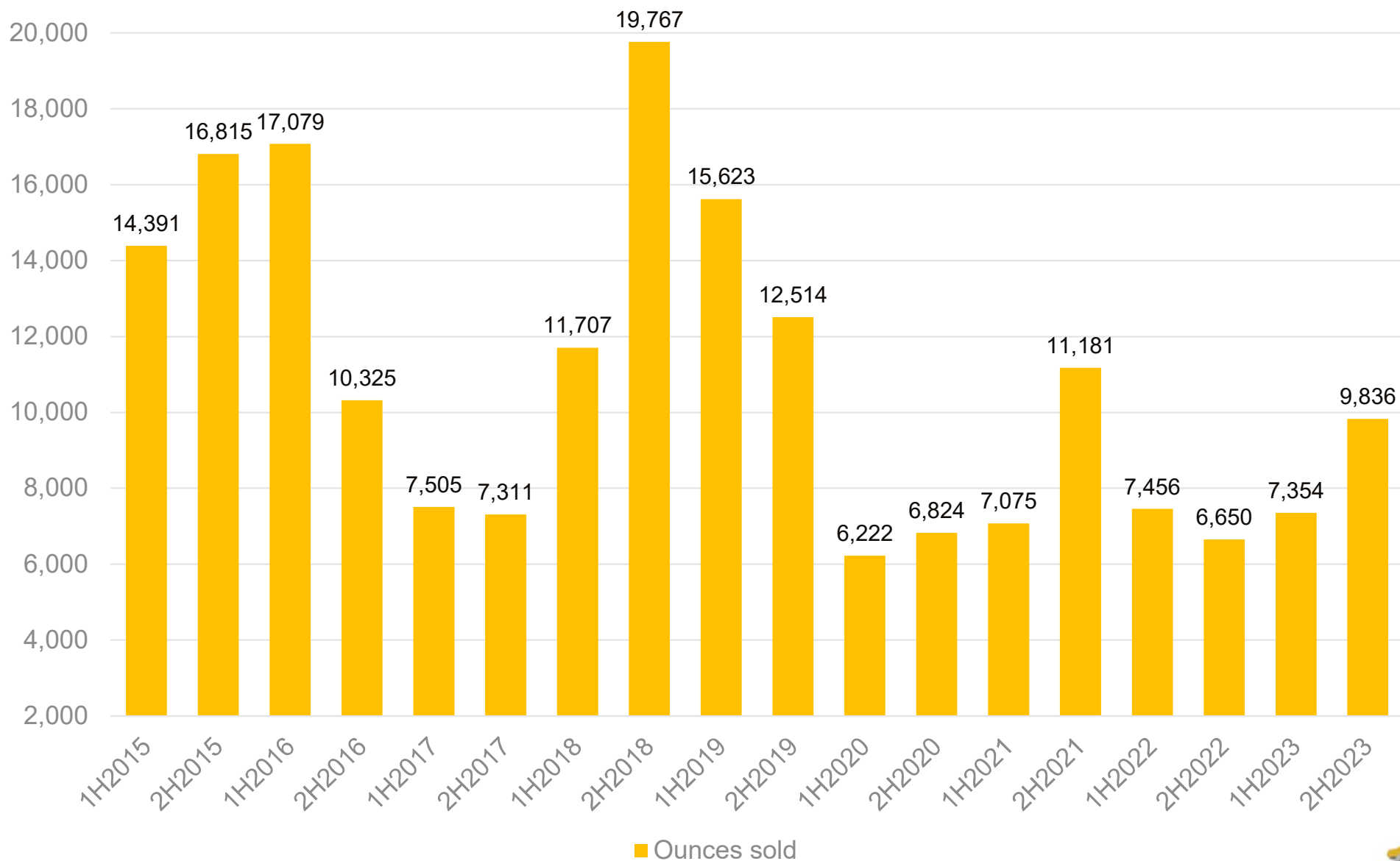


- Does not include gold produced from flotation plant in lead concentrates.

Revenue up 66% on increased sales volume and higher average selling price

Half-yearly Gold Production Volume from CIL*

Fine Gold Sold

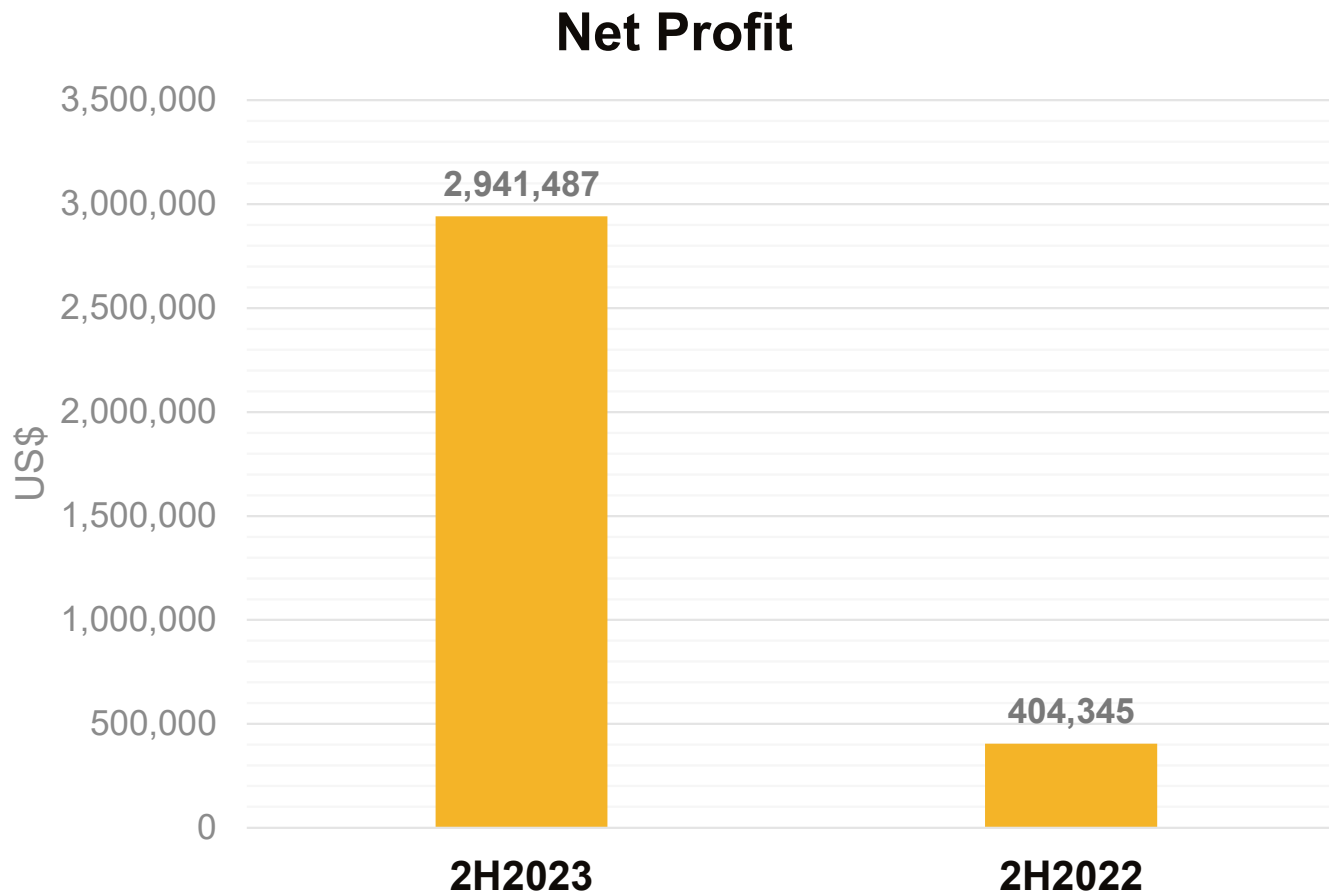


• Does not include gold produced from flotation plant in lead concentrate.

Analysis of All-In Costs for Gold Production at CIL

	US\$ / gold ounce sold		
	2H2023	2H2022	Change (%)
Sales volume of fine gold (ounces)	9,836	6,650	47.9
Mining related costs	669	846	(20.9)
Royalty and tribute expenses	263	231	13.9
Adjusted operating costs	932	1,077	(13.5)
General and administrative costs	139	15	826.7
Capital expenditure	22	29	(24.1)
All-in sustaining costs	1,093	1,121	(2.5)
Capital exploration (non-sustaining)	-	71	N.M.
Capital expenditure (non-sustaining)	54	148	(63.5)
All-in costs	1,147	1,340	(14.4)

2H2023 Net Profit



Net profit of US\$2.94 million in 2H2023 vs US\$404,345 in 2H2022 due to increased revenue driven by sales of base metals and gold

FY2023 Financial Highlights

Income Statement	FY2023	FY2022	Change
Revenue (USD mil)	52.17	25.60	104%
Profit after tax (USD mil)	5.07	0.55	819%
Profit attributable to shareholders (USD mil)	4.10	0.12	3,386%
Net profit margin (%)	9.7	2.1	7.6
Earnings per share (US cents)	1.01	0.03	3,267%
Earnings per share (SG cents)	1.36	0.04	3,300%

**Net asset
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US\$41.49m**

**Current
ratio of 2.13**

**Debt/Equity
ratio of
0.044**

**Net cash
position of
US\$8.93m**

FY2023 Revenue Breakdown



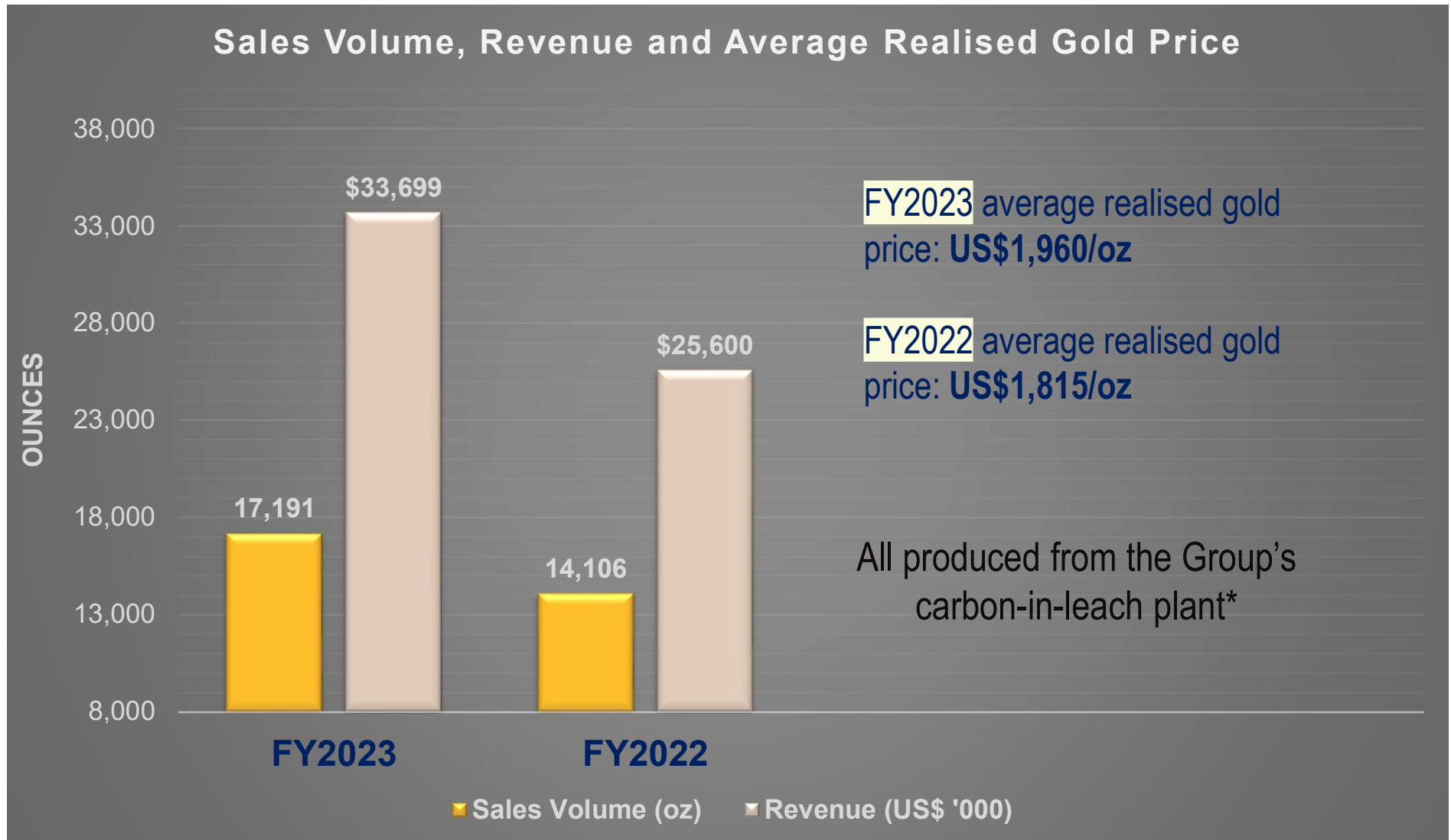
UOM	FY2023			FY2022			Movement		
	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	33,699	17,190.51	1,960	25,600	14,105.92	1,815	32%	22%	8%
Lead in lead concentrate	3,064	1,949.69	1,572	-	-	-	100%	100%	100%
Gold in lead concentrate	9,099	5,545.18	1,641	-	-	-	100%	100%	100%
Silver in lead concentrate	3,254	216,259.18	15	-	-	-	100%	100%	100%
Zinc concentrate	3,053	1,980.58	1,541	-	-	-	100%	100%	100%
	52,169			25,600					
Gold equivalent ounces ¹	52,169	26,616.84	1,960	25,600	14,105.92	1,815	104%	89%	8%

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Oz: Ounces



All base-metal concentrates are produced from the Group's flotation plant, which started operating in 2022

FY2023 Revenue – Gold from CIL Plant



- Does not include gold produced from flotation plant in lead concentrates.

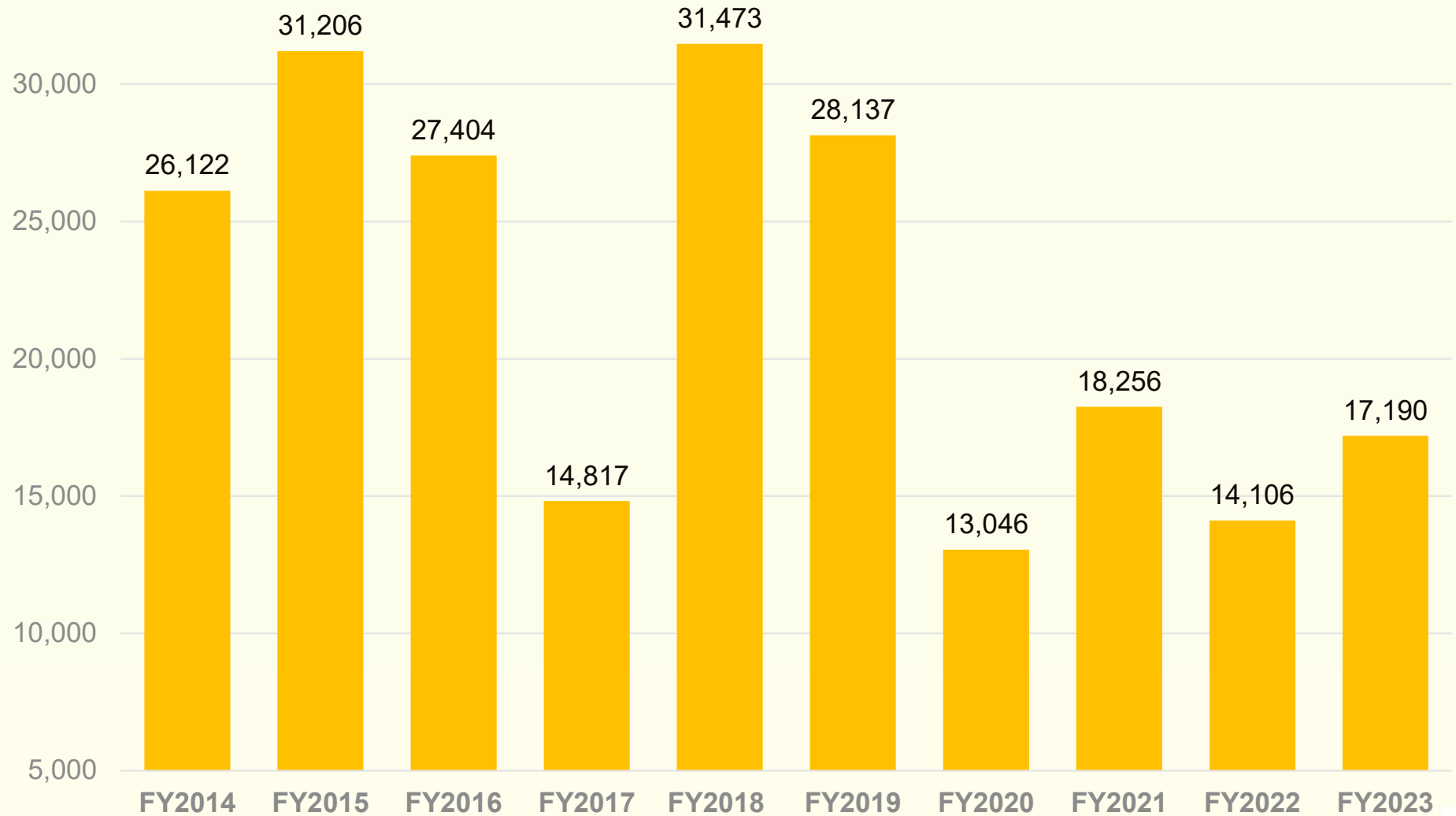
Revenue up 32% on increased sales volume and higher average selling price

Analysis of All-In Costs for Gold Production at CIL

	US\$ / gold ounce sold		
	FY2023	FY2022	Change (%)
Sales volume of fine gold (ounces)	17,190	14,106	21.9
Mining related costs	722	723	(0.1)
Royalty and tribute expenses	258	243	6.2
Adjusted operating costs	980	966	1.4
General and administrative costs	190	129	47.3
Capital expenditure	38	46	(17.4)
All-in sustaining costs	1,208	1,141	5.9
Capital exploration (non-sustaining)	3	40	(92.5)
Capital expenditure (non-sustaining)	51	171	(70.2)
All-in costs	1,262	1,352	(6.7)

Fine-Gold Production*: FY2014 to FY2023

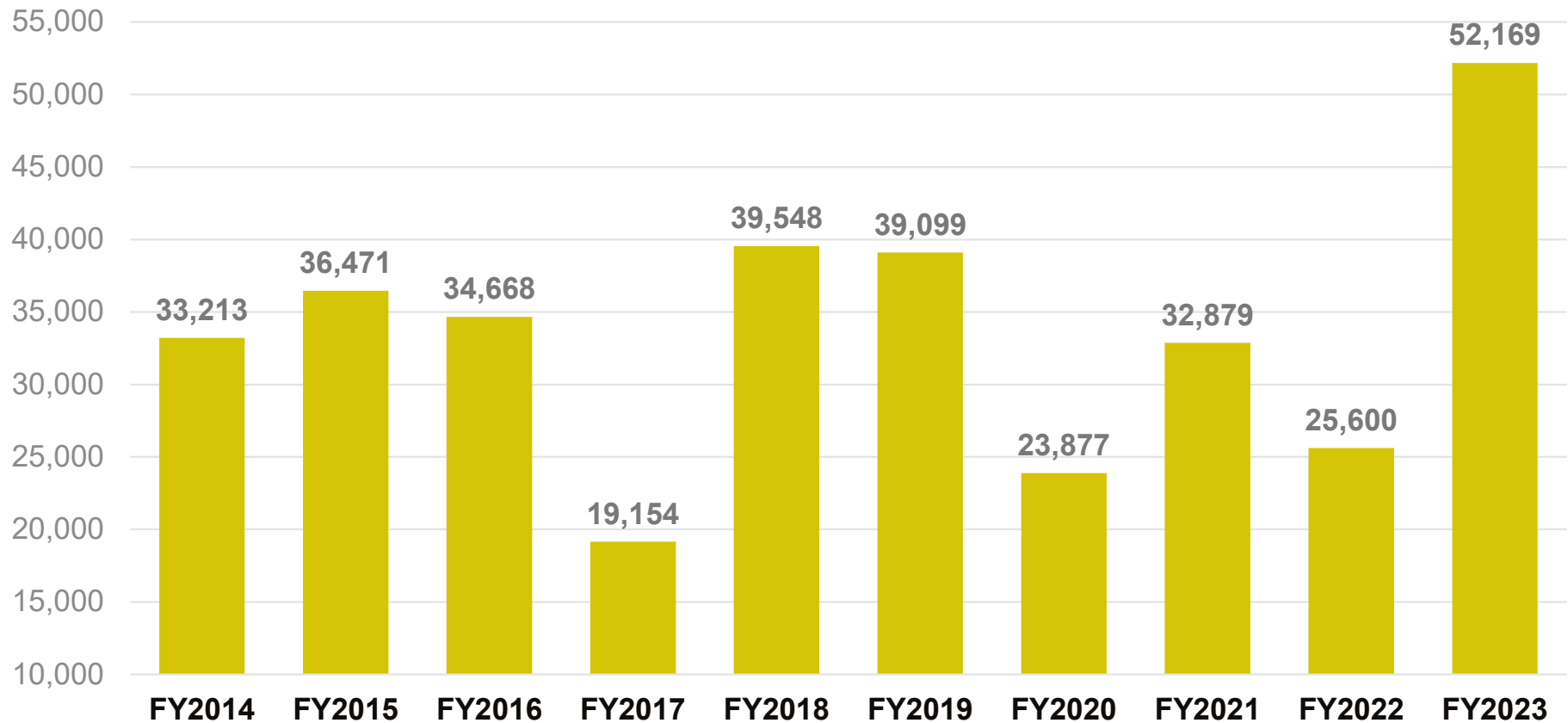
Fine Gold Produced Over Past 10 Years (ounces)



- Does not include gold produced from flotation plant in lead concentrate.

Revenue*: FY2014 to FY2023

Revenue (USD mil)

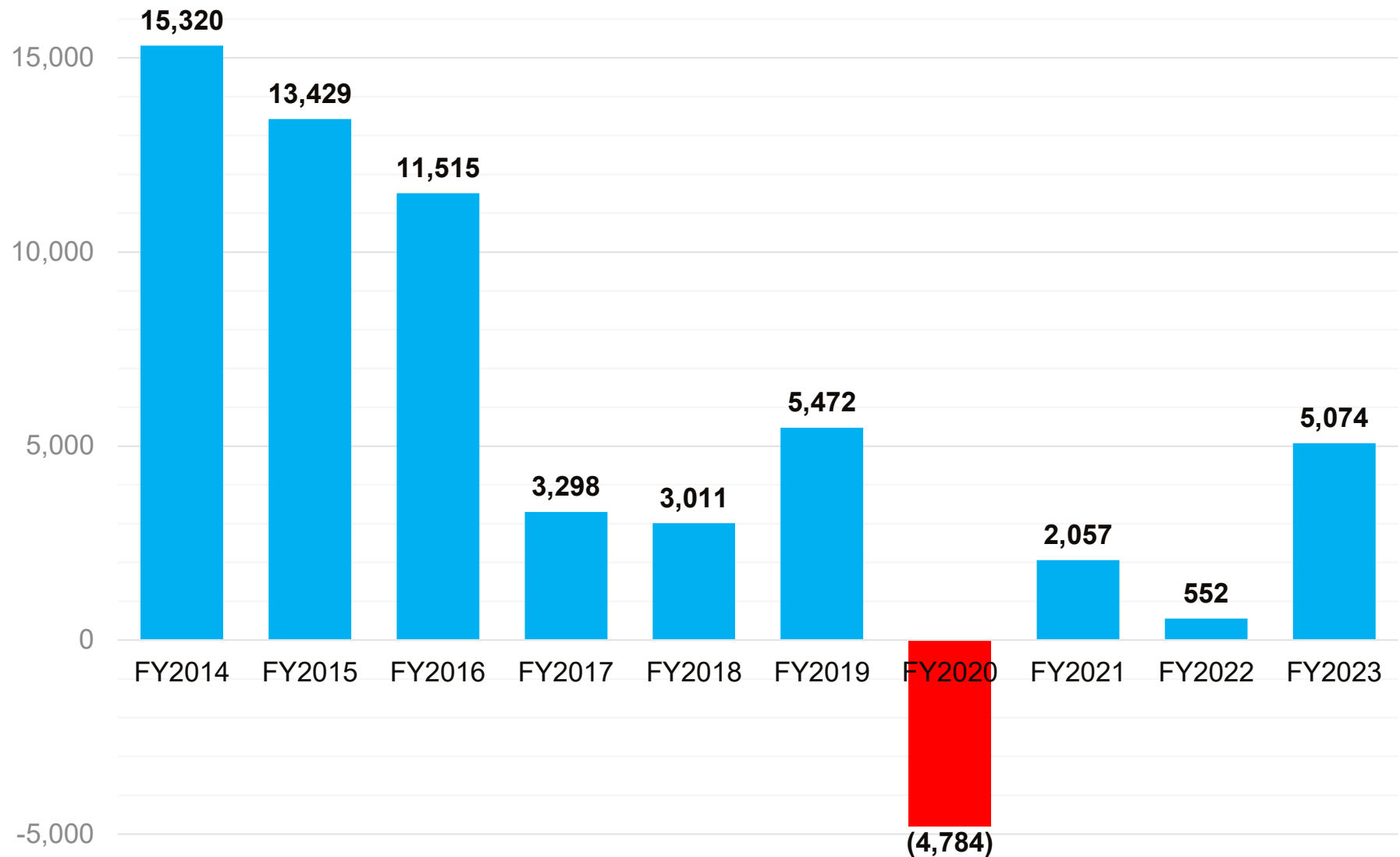


■ Revenue (USD mil)

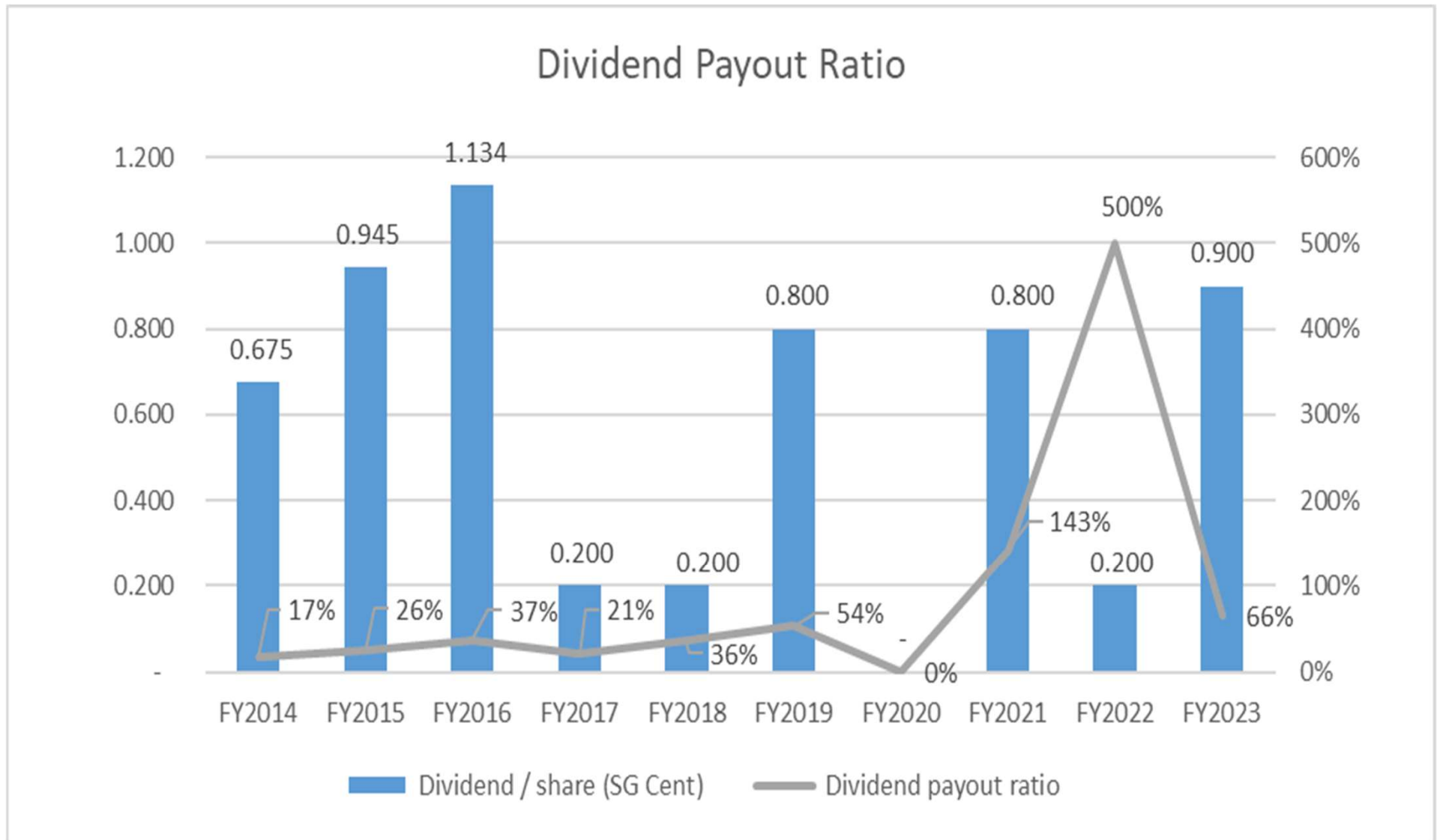
- Inclusive of revenue from sale of lead & zinc concentrate for FY2023.

Profit/(Loss) after Tax: FY2014 to FY2023

Profit / (Loss) after Tax (USD '000)



Dividend Payout Ratio Track Record



Recent Corporate Developments

Recent Corporate Developments

Entry into 10-year sales agreement

- All lead, zinc and other concentrates or ore produced at Sokor to be sold to Yuchen Resources Co, a Hong Kong-based commodities trader
- Effective from 1 January 2024 to 31 December 2033



Recent Corporate Developments

Construction of the first of two proposed additional underground gold mining facilities has been completed

- New facility at Sokor has started operation
- Enables mining of more mineral ores located deeper underground





Growth Strategies

Growth Initiatives For Sokor

Further boost gold production

- Construction of the second of two additional underground gold mining facilities is underway
- Expected to be ready in 2025



Growth Initiatives For Sokor

Ramp up production of base metals

- 10-year sales agreement with Yuchen Resources offers long-term income visibility



Growth Initiatives For Sokor

Tighten cost controls

- Using more energy-efficient power generators to reduce fuel consumption and carbon emissions
- Reducing fuel usage will help lower site and factory expenses, one of the biggest cost items for the Group



Outlook

Outlook

Outlook for gold generally positive in foreseeable future:

- Fed expects to cut US interest rates in 2024
- Geopolitical uncertainty to have a pronounced impact on gold:
World Gold Council*
 - Ongoing conflicts
 - Trade tensions
 - More than 60 elections worldwide in 2024

* “Geopolitical and economic uncertainty bolster gold demand and prices in 2023” –
World Gold Council, 31 January 2024

Q&A Session

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