

Soaring gold prices drive CNMC Goldmine’s FY2024 earnings to 9-year high of US\$9.8 million

- FY2024 revenue up 25% to all-time high of US\$65.2 million
- Proposed total FY2024 dividend raised to 1.4 Singapore cents a share from 0.9 Singapore cent in FY2023

US\$ '000	2H2024	2H2023	Change (%)	FY2024	FY2023	Change (%)
Revenue	35,529	25,944	36.9	65,200	52,169	25.0
Profit After Tax	6,694	2,941	127.6	12,221	5,074	140.9
Profit Attributable to Owners	5,421	2,399	126.0	9,847	4,099	140.3

SINGAPORE, 24 February 2025 – CNMC Goldmine Holdings Limited (the “**Company**”) achieved earnings of US\$9.8 million (profit attributable to ordinary shareholders of the Company) for the financial year ended 31 December 2024 (“**FY2024**”), more than double what it made for the previous year (“**FY2023**”) and its best performance since FY2015. These achievements are a testament to the Company’s ability to capitalise on soaring gold prices and implement effective operational strategies.

Revenue rose 25% to US\$65.2 million bolstered by higher gold prices and increased sales of lead and zinc concentrates, of which US\$35.5 million was generated in the second half of the year (“**2H2024**”). The gold producer fetched an average selling price of US\$2,661 for every ounce of gold in 2H2024 and US\$2,455 in FY2024, substantially higher than the US\$1,968 and US\$1,960 in the respective corresponding periods a year earlier.

Higher contributions from the sale of lead and zinc concentrates also helped boost revenue. Exports of these base-metal concentrates generated revenues of US\$12.6 million in 2H2024 and US\$21.1 million in FY2024, up 92% and 14.3% respectively over the corresponding periods in the previous year.

On a pre-tax basis, the Company made a profit of US\$17.7 million for FY2024, a new record. The highest pre-tax profit prior to this year was achieved in FY2014, when it made US\$14.8 million. Back then in 2014, the Company had enjoyed a tax credit as it was accorded Pioneer Status by the Malaysian government for five years until 2018.

The improved performance enabled the Company to generate US\$20.5 million in net cash from operations in FY2024, up from US\$13.7 million in the previous year. It has proposed a final dividend of 0.4 Singapore cent a share and a special dividend of 0.6 Singapore cent a share, subject to shareholders’ approval at the Company’s annual general meeting in April 2025.

Together with an interim dividend of 0.4 Singapore cent a share already paid in September last year, the total payout for FY2024 comes to 1.4 Singapore cents a share. That is 55.6% more than the entire dividend for FY2023 and translates into a dividend payout ratio of 43.2%.

Outlook

In seeking to further increase its gold output, the Company is expanding the processing capacity of its carbon-in-leach (“**CIL**”) plant at its flagship Sokor mine in Kelantan to 800 tonnes¹ of ores daily from 500 tonnes¹ currently.

The upgraded CIL plant, expected to be ready in the first half of this year, will come with a dual operating system to keep it running at all times. With the new facility in operation, production will go on even if the original 500-tonne-per-day¹ facility has to undergo maintenance or repair as the new 300-tonne-per-day¹ facility can continue running on its own, and *vice versa*. This eliminates downtime and ensures uninterrupted production.

As previously disclosed, the Company is building another underground mining facility at Sokor to extract more higher-grade gold ores for processing at the CIL plant. While construction has at times been hindered by a build-up of excessive underground water on-site, every effort is being made to ensure the project is structurally sound, safe and ready for operations in the second half of this year, barring any unforeseen circumstances.

“We are going full steam ahead to scale up production as we want to take full advantage of the run-up in gold prices. Our base metals operation is also making good progress. Overall, we are cautiously optimistic about the foreseeable future and hope to do even better this year,” said Mr Chris Lim, CNMC Goldmine’s CEO.

This media release should be read in conjunction with the Company’s FY2024 results posted on SGXNET on 24 February 2025.

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¹ The stated daily processing capacity is an estimated figure. Actual production volumes may vary and could be higher or lower than this figure, depending on operational conditions, maintenance schedules, and other unforeseen factors.

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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, silver, lead and zinc and the processing of mined ore into gold doré bars and lead and zinc concentrates.

The Group is focused on developing the Sokor Gold Field Project, located in the state of Kelantan, Malaysia. Spanning 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 2023, the Sokor Gold Field Project had JORC-compliant gold resources (inclusive of ore reserves) of 16.24 million tonnes at a grade of 1.7 g/t in the Measured, Indicated and Inferred categories comprising a total of 918,000 ounces of contained gold. The project achieved its first gold pour on 21 July 2010. The Company also owns 51% interest in CNMC Pulau Mining Sdn. Bhd. and 100% interest in Kelgold Mining Sdn. Bhd., both of which are in Kelantan.

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

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.

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