

CNMC Goldmine Holdings

(SGX: 5TP)

Riding on Higher Gold Prices and Production Momentum

- **Company Overview:** CNMC Goldmine Holdings Limited (CNMC) is the first Catalist-listed gold producer on SGX. The Group is primarily engaged in the exploration and mining of gold, alongside processing ore into gold doré bars. Its flagship Sokor Gold Field Project, located in Kelantan, Malaysia, has been the key growth driver since CNMC's first gold pour in July 2010.
- **CNMC Goldmine delivered a strong set of results in 1H2025:** Revenue surged 77.9% year-on-year (YoY) to US\$52.8m, driven by higher gold sales volume (+26% YoY to 11,811 oz) and a sharp increase in realised gold prices (+41% YoY to US\$3,197/oz). Profit after tax jumped more than 3 times to US\$19.4m, while profit attributable to shareholders grew 256% YoY to US\$15.8m.
- **Gold production remains core while diversified by-products add resilience.** Gold continues to be CNMC's primary revenue contributor, accounting for nearly 72% of 1H2025 sales. In addition to gold, CNMC generates revenue from lead, silver and zinc concentrates. Silver revenue rose 80% YoY, and lead-in-gold concentrate posted 106% revenue growth. Zinc concentrate revenue also grew. These by-products provide revenue stability and help offset fluctuations in gold output.
- **Cost discipline and efficiency gains.** All-in sustaining costs (AISC) increased moderately by 6% YoY to US\$1,337/oz, mainly due to higher royalties, capex, and general expenses. However, with gold prices averaging above US\$3,100/oz, CNMC maintained healthy operating margins of over US\$1,800/oz.
- **Dividend track record:** CNMC has declared a total 1.5 cents dividend in 1H2025 (0.4 cents interim + 1.1 cents special), which represents a 29% payout ratio of earnings. This is one of the highest interim payouts in recent years, reflecting strong profitability on the back of higher gold production and prices.
- **Outlook hinges on gold prices.** Looking ahead, CNMC's strong 1H2025 performance was underpinned by higher gold prices and increased production volumes, driving record revenue and profitability. However, sustaining margins will depend on cost control and stable operating conditions amid volatile commodity markets.
- **Key Risks:** CNMC's key risks lie in its exposure to volatile gold prices and commodity cycles, which directly affect earnings and dividends. In addition, rising operating costs, geological uncertainties, and regulatory changes in Malaysia could weigh on profitability and production sustainability.

Ticker	5TP
Rating	Not Rated
Price	S\$1.05
52-week range	S\$0.23 - 1.39
Market Cap	S\$425.6M

*As of 7 November 2025

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CNMC Goldmine Holdings (5TP)

Company Overview

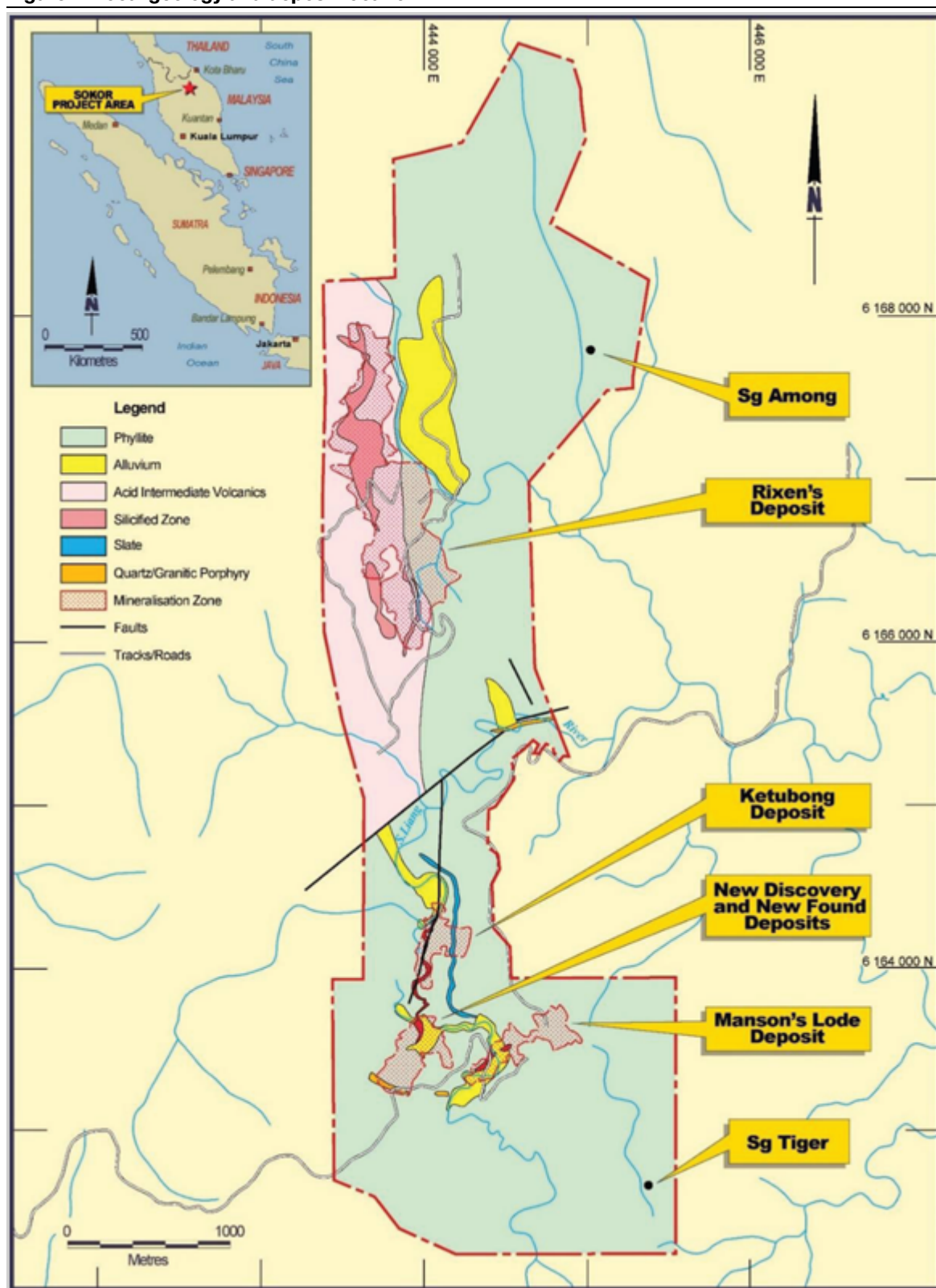
CNMC Goldmine Holdings Limited (CNMC) is the first Catalist-listed gold producer on SGX. The Group is primarily engaged in the exploration and mining of gold, alongside processing ore into gold doré bars. Its flagship Sokor Gold Field Project, located in Kelantan, Malaysia, has been the key growth driver since CNMC's first gold pour in July 2010.

Over the years, CNMC has steadily expanded production and resource estimates through continuous exploration and strategic acquisitions, including stakes in CNMC Pulau Mining (38.4 sq km concession) and Kelgold (15.5 sq km concession). These moves strengthen CNMC's pipeline of projects in Kelantan while offering long-term production visibility.

Figure 1: Geographical location of Sokor



Source: Company Data

Figure 2: Local geology and deposit location

Source: Company Data

Sokor project expanding resources and reserves

CNMC's flagship Sokor Gold Field Project in Kelantan, Malaysia, remains the cornerstone of growth. Covering an extensive 10 sq km area with five identified deposits, Sokor has seen steady production growth since its first gold pour in 2010.

As of 31 December 2024, CNMC reported a Mineral Resource estimate of 946,000 ounces of gold (909,000 oz from CIL processing and 37,000 oz from flotation). Silver resources rose to 5.97m ounces, while lead and zinc stood at 70,626 tonnes and 81,416 tonnes respectively.

Importantly, Ore Reserves saw a 51% increase in contained gold and 38% increase in contained silver compared to 2023, reflecting upgraded confidence in geological models and exploration success. This uplift significantly extends mine life and underpins long-term production.

Operations and exploration

CNMC runs three ore-processing facilities at Sokor: heap leaching, vat leaching, and the Carbon-in-Leach (CIL) plant, alongside a gold de-absorption facility. These enable efficient processing of ores into gold doré for sale.

Exploration remains ongoing, with modern geophysical and geochemical methods used to identify new targets. CNMC has built up a strong in-house geology team, supported by independent consultants, to ensure internationally accepted standards of resource estimation and compliance.

Strong 1H25 results

CNMC Goldmine delivered a strong set of results in 1H2025.

Revenue surged 77.9% YoY to US\$52.8m, driven by higher gold sales volume (+26% YoY to 11,811 oz) and a sharp increase in realised gold prices (+41% YoY to US\$3,197/oz).

Profit after tax jumped more than 3x to US\$19.4m, while profit attributable to shareholders grew 256% YoY to US\$15.8m.

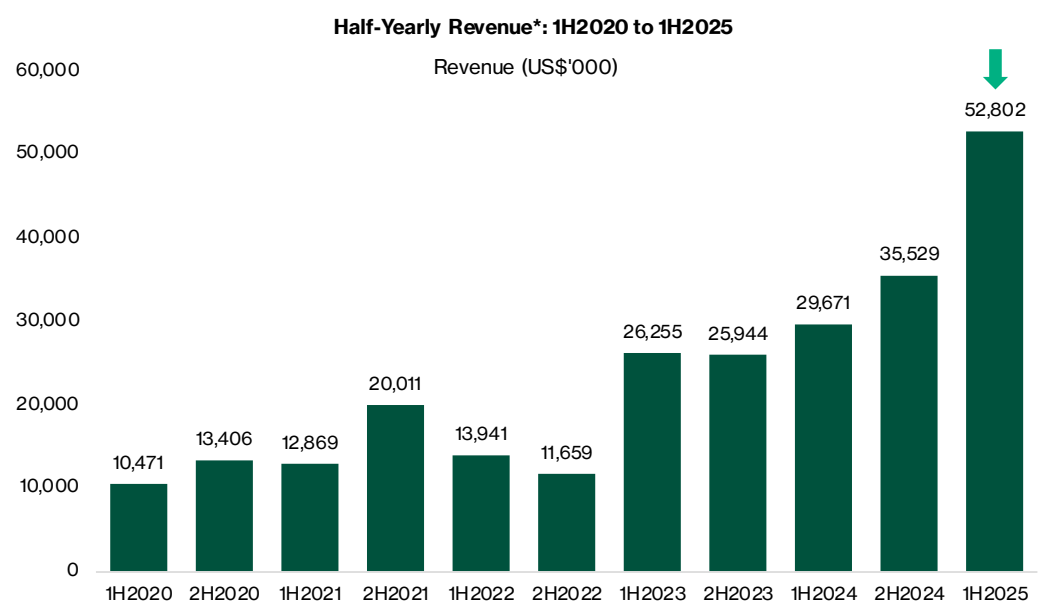
Net margin expanded significantly to 36.8%, from 18.6% in 1H2024.

Earnings per share climbed to 5.18 SG cents, up from 1.46 SG cents last year.

Figure 3: 1H25 Results summary

Income Statement	1H2025	1H2024	Change
Revenue (USD mil)	52.80	29.67	77.9%
Profit after tax (USD mil)	19.42	5.53	251.2%
Profit attributable to shareholders (USD mil)	15.76	4.43	255.8%
Net profit margin (%)	36.8	18.6	18.2
Earnings per share (US cents)	3.89	1.09	256.9%
Earnings per share (SG cents)	5.18	1.46	254.8%
Summary Financial Ratios			
Net Asset Value: US\$61.14m	Current Ratio: 2.48	Debt/Equity Ratio: 0.02	Net Cash: US\$37.34m

Source: Company data

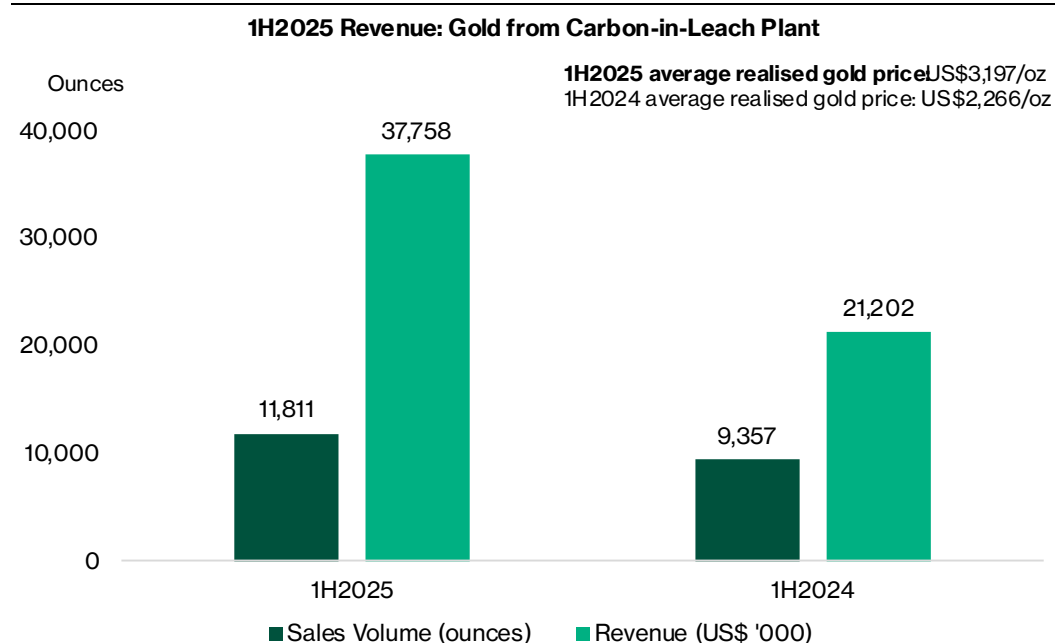
Figure 4: Record half-yearly revenue

*Includes revenue from sales of lead and zinc concentrates w.e.f 2023

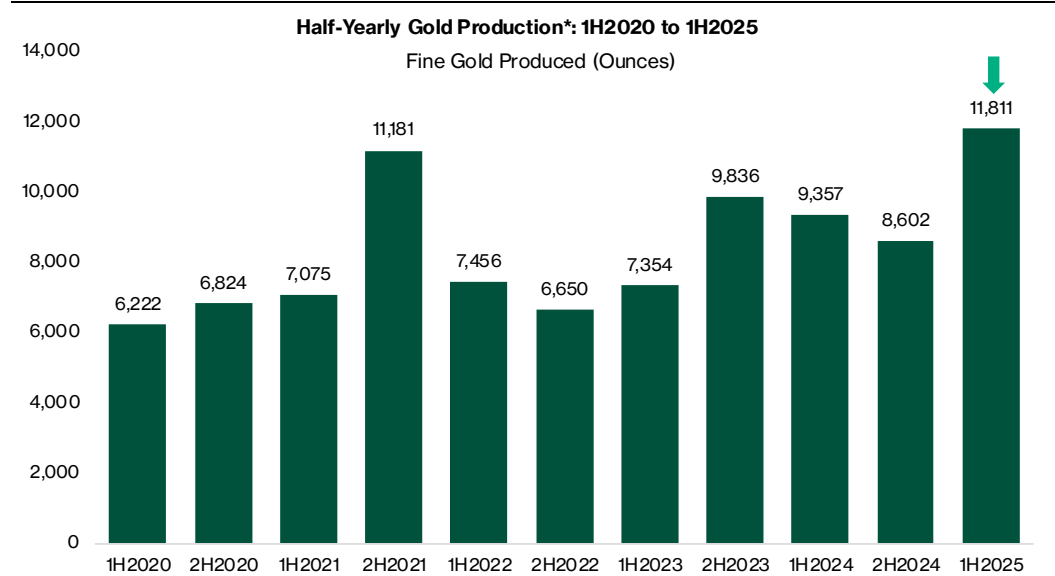
Source: Company Data

Gold production remains core

Gold continues to be CNMC's primary revenue contributor, accounting for nearly 72% of 1H2025 sales. Revenue from gold surged 78% YoY to US\$37.8m, supported by higher volumes from the Carbon-in-Leach (CIL) plant and stronger realised gold prices.

Figure 5: Higher gold volume from carbon – in-leach plant

Source: Company Data

Figure 6: 1H2025 marked CNMC's highest half-year gold production since 2H2021

*Excludes gold produced from flotation plant

Source: Company Data

Diversified by-products add resilience

In addition to gold, CNMC generates revenue from lead, silver and zinc concentrates.

Silver revenue rose 80% YoY, helped by a 53% jump in sales volume.

Lead-in-gold concentrate posted 106% revenue growth, benefiting from a 50% increase in volume and 37% price uplift.

Zinc concentrate revenue also grew, despite softer pricing.

These by-products provide revenue stability and help offset fluctuations in gold output.

Cost discipline and efficiency gains

All-in sustaining costs (AISC) increased moderately by 6% YoY to US\$1,337/oz, mainly due to higher royalties, capex, and general expenses. However, with gold prices averaging above US\$3,100/oz, CNMC maintained healthy operating margins of over US\$1,800/oz.

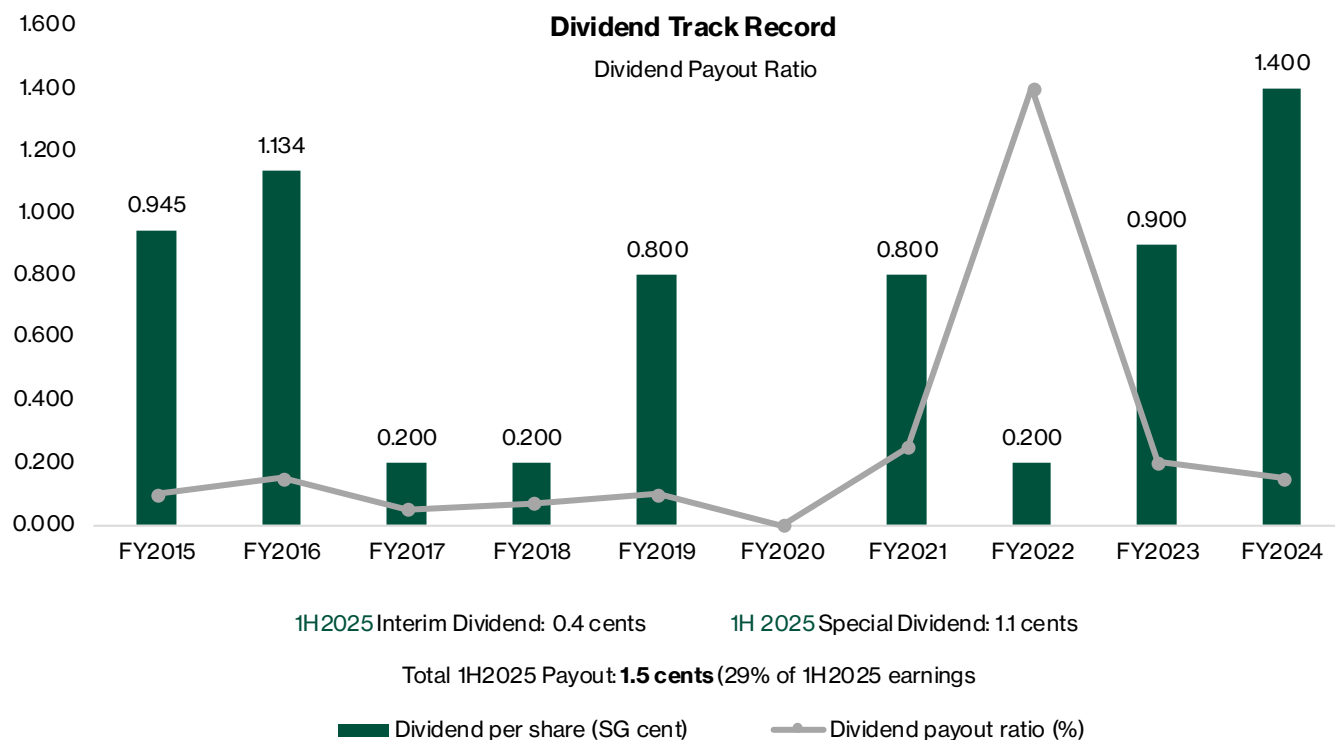
Dividend track record

CNMC has declared a total 1.5 cents dividend in 1H2025 (0.4 cents interim + 1.1 cents special), which represents a 29% payout ratio of earnings. This is one of the highest interim payouts in recent years, reflecting strong profitability on the back of higher gold production and prices.

Looking at the historical track record, dividends have been somewhat inconsistent, with past payouts ranging from 0.2 cents to 1.4 cents per share. The spike in FY2022 was due to an exceptionally high payout ratio, which has since normalized. The latest special dividend indicates management's willingness to return excess cash to shareholders when earnings allow, supported by a healthy net cash position of US\$3.3m and minimal debt.

Overall, while CNMC has the financial capacity to support dividends, the payout trend suggests variability depending on profitability and commodity prices. Investors can expect dividends to remain linked to operational performance and gold price cycles, rather than being fixed or predictable.

Figure 7: CNMC Goldmine paid out 29% of 1H25 earnings as dividends



Source: Company Data

Outlook hinges on gold prices

CNMC Goldmine reported gold production of 11,811 ounces in 1H2025, the company's strongest half-year output since 2H2021. The increase reflected improved operational performance at its flagship Sokor project, while exploration activities continued across Sokor and its other concessions, CNMC Pulau and Kelgold.

Gold prices remained elevated during the period, and CNMC maintained a disciplined cost base. Together, these factors contributed to stronger profitability in the first half of the year. Earnings per share rose more than 250% year-on-year.

In addition to gold, CNMC generates by-product revenues from silver, lead, and zinc, providing some diversification of income. The company continues to invest in exploration and resource definition to enhance the visibility of its mineral reserves.

While the company's financial performance in recent periods has benefited from favourable market conditions, its future outlook will continue to depend largely on prevailing gold prices and production trends.

Key Risks

CNMC's earnings are highly sensitive to fluctuations in international gold prices. While prices averaged US\$3,197/oz in 1H2025, any pullback towards historical averages could compress margins, especially with all-in costs at ~US\$1,400/oz.

Mining operations at Sokor rely on open-pit methods and CIL processing, which can be affected by equipment breakdowns, adverse weather, or safety incidents. Any disruption in production could impact volumes and delay revenue recognition.

While Mineral Resources and Ore Reserves have been upgraded, estimates are based on geological models and assumptions. There is a risk that actual recoverable ore may fall short of expectations, impacting long-term production.

Mining licences in Malaysia are subject to renewal and regulatory oversight. Stricter environmental requirements or changes in government policy could increase costs or constrain operations.

CNMC benefits from sales of silver, lead, and zinc. However, these markets can be volatile and cyclical. A downturn in base metal prices could reduce diversification benefits.

Operating in Malaysia exposes CNMC to foreign exchange risks (USD vs MYR). In addition, rising labour, energy, and royalty costs could push up all-in sustaining costs, squeezing margins if not offset by higher gold prices.

Disclosure Appendix

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