

# 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.

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

\*As of 7 November 2025

### Research Analyst

Gerald Wong, CFA  
[gerald@growbeansprout.com](mailto:gerald@growbeansprout.com)

## CNMC Goldmine Holdings (5TP)

### Company Overview

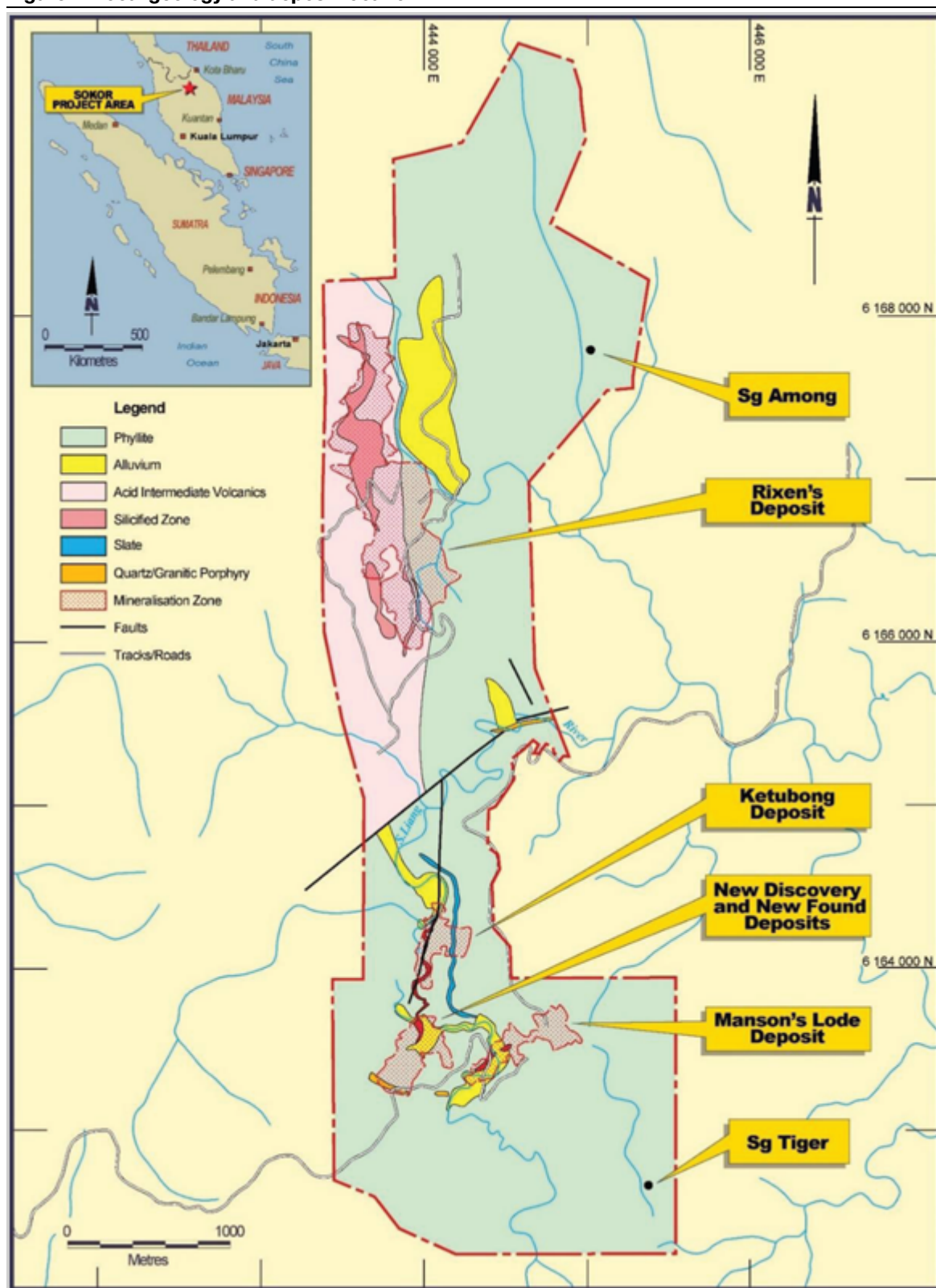
CNMC Goldmine Holdings Limited (CNMC) is the first Catalist-listed gold producer on SGX. The Group is primarily engaged in the exploration and mining of gold, alongside processing ore into gold doré bars. Its flagship Sokor Gold Field Project, located in Kelantan, Malaysia, has been the key growth driver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

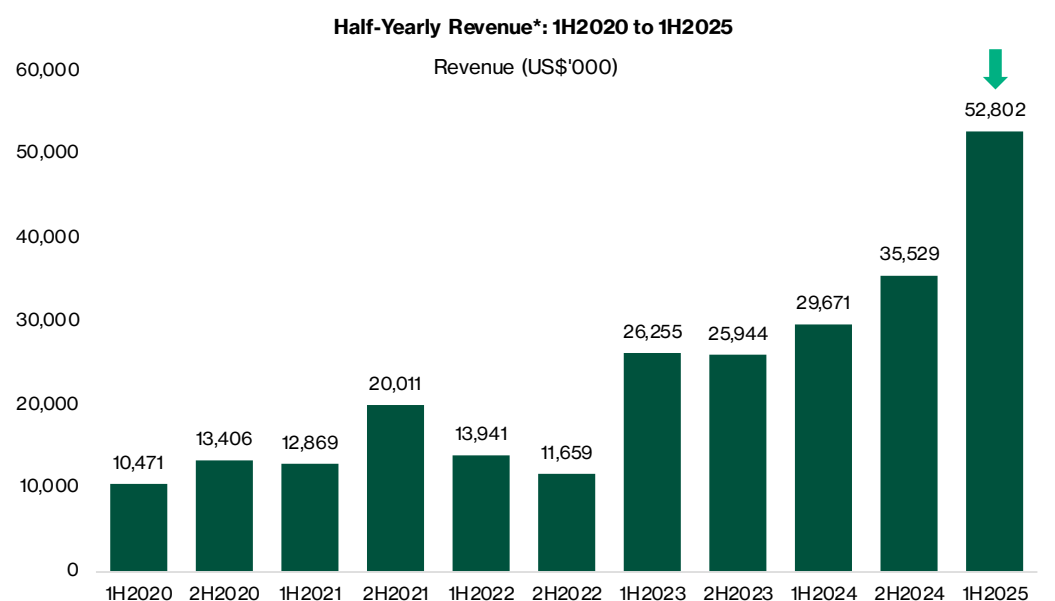
Net margin expanded significantly to 36.8%, from 18.6% in 1H2024.

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%
<b>Summary Financial Ratios</b>			
<b>Net Asset Value:</b> US\$61.14m	<b>Current Ratio:</b> 2.48	<b>Debt/Equity Ratio:</b> 0.02	<b>Net Cash:</b> US\$37.34m

Source: Company data

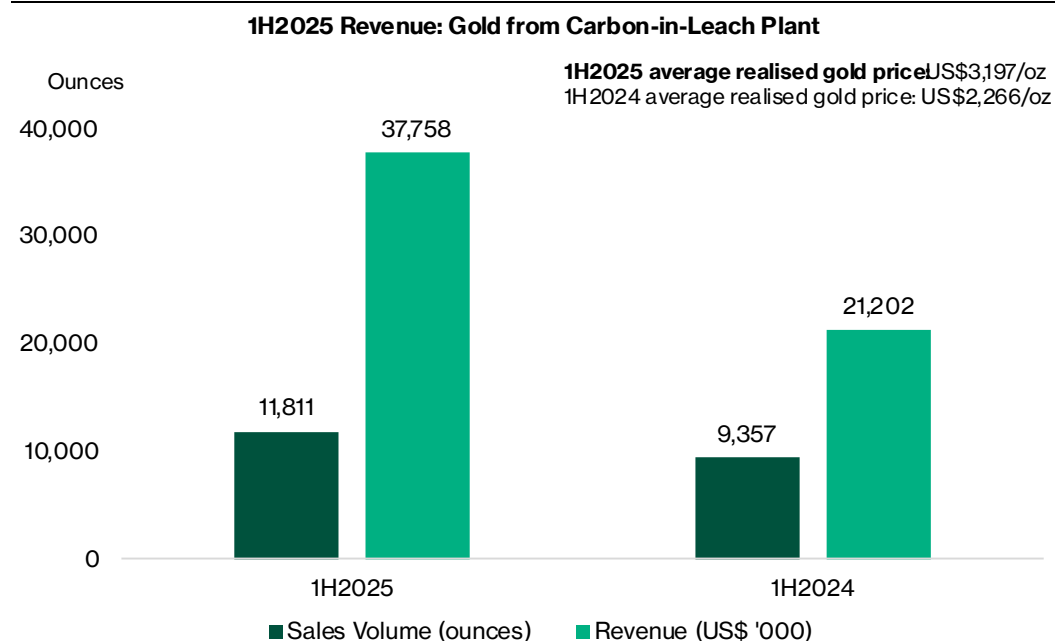
**Figure 4: Record half-yearly revenue**

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

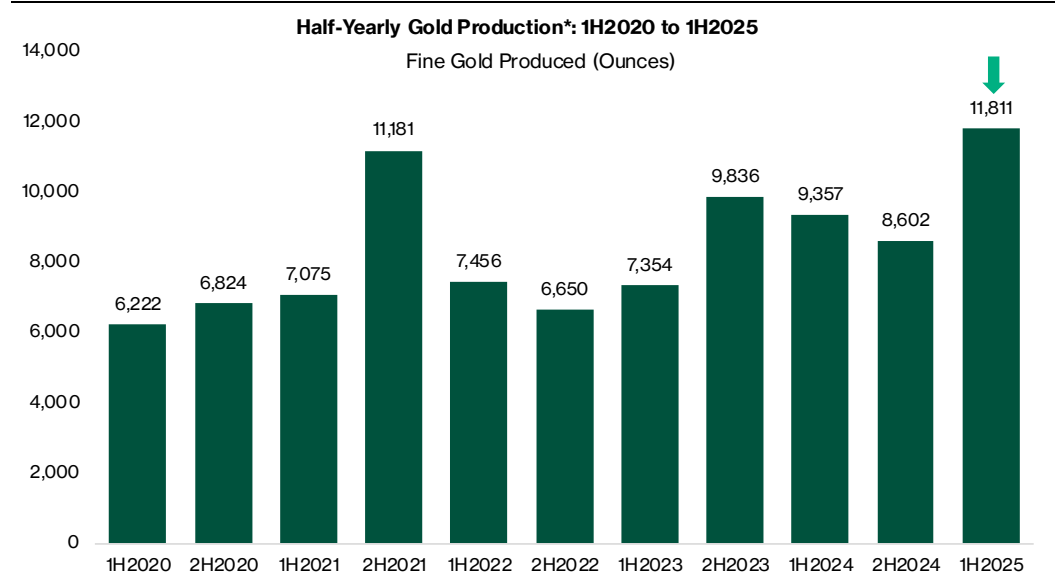
Source: Company Data

## 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

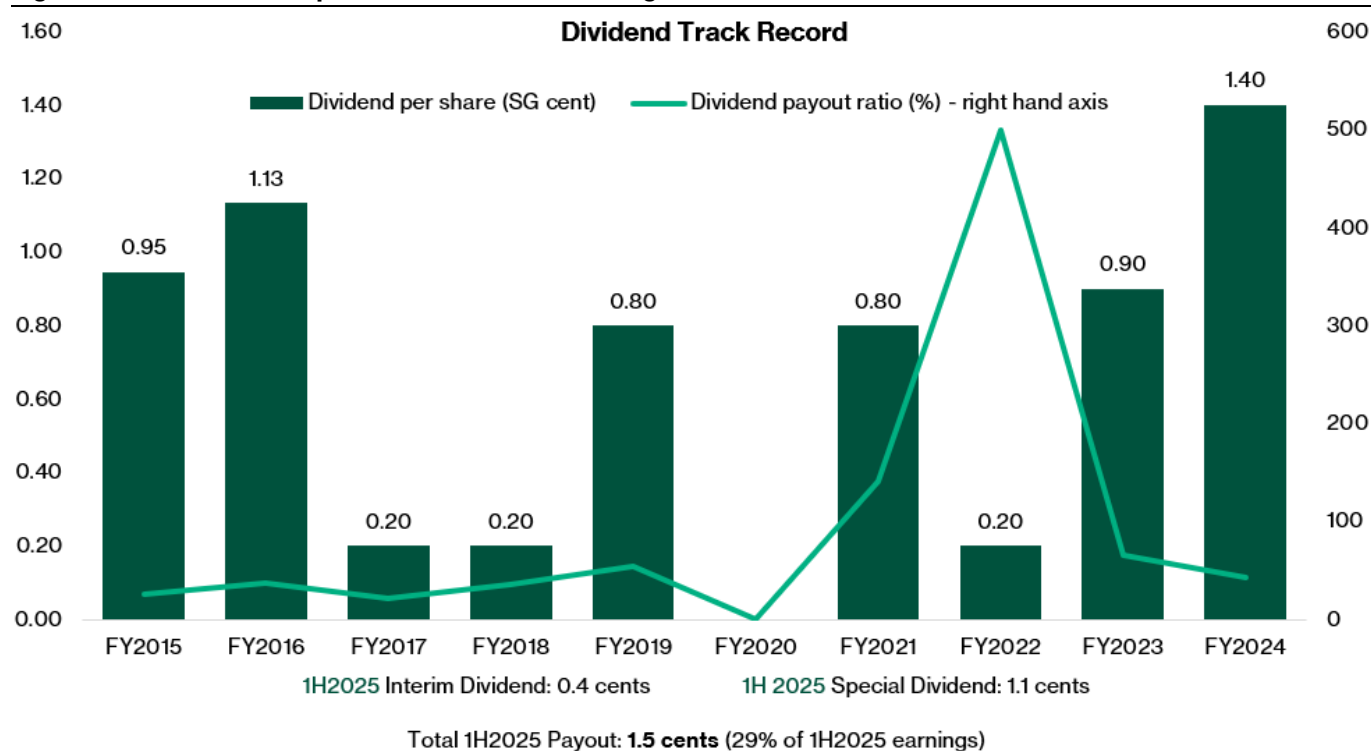
CNMC has declared a total 1.5 cents dividend in 1H2025 (0.4 cents interim + 1.1 cents special), which represents a 29% payout ratio of earnings. This is one of the highest interim payouts in recent years, reflecting strong profitability on the back of higher gold production and prices.

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

### Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

### Company Disclosure

Global Wealth Technology Pte Ltd ("Beansprout") does not have any financial interest in the corporation(s) mentioned in this report.

### Disclaimer

This report is provided by Beansprout for the use of intended recipients only and may not be reproduced, in whole or in part, or delivered or transmitted to any other person without our prior written consent. By accepting this report, the recipient agrees to be bound by the terms and limitations set out herein.

You acknowledge that this document is provided for general information purposes only. Nothing in this document shall be construed as a recommendation to purchase, sell, or hold any security or other investment, or to pursue any investment style or strategy. Nothing in this document shall be construed as advice that purports to be tailored to your needs or the needs of any person or company receiving the advice. The information in this document is intended for general circulation only and does not constitute investment advice. Nothing in this document is published with regard to the specific investment objectives, financial situation and particular needs of any person who may receive the information.

Nothing in this document shall be construed as, or form part of, any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities. The data and information made available in this document are of a general nature and do not purport, and shall not in any way be deemed, to constitute an offer or provision of any professional or expert advice, including without limitation any financial, investment, legal, accounting or tax advice, and shall not be relied upon by you in that regard. You should at all times consult a qualified expert or professional adviser to obtain advice and independent verification of the information and data contained herein before acting on it. Any financial or investment information in this document are intended to be for your general information only. You should not rely upon such information in making any particular investment or other decision which should only be made after consulting with a fully qualified financial adviser. Such information do not nor are they intended to constitute any form of financial or investment advice, opinion or recommendation about any investment product, or any inducement or invitation relating to any of the products listed or referred to. Any arrangement made between you and a third party named on or linked to from these pages is at your sole risk and responsibility.

You acknowledge that Beansprout is under no obligation to exercise editorial control over, and to review, edit or amend any data, information, materials or contents of any content in this document. You agree that all statements, offers, information, opinions, materials, content in this document should be used, accepted and relied upon only with care and discretion and at your own risk, and Beansprout shall not be responsible for any loss, damage or liability incurred by you arising from such use or reliance.

This document (including all information and materials contained in this document) is provided “as is”. Although the material in this document is based upon information that Beansprout considers reliable and endeavours to keep current, Beansprout does not assure that this material is accurate, current or complete and is not providing any warranties or representations regarding the material contained in this document. All opinions contained herein constitute the views of the analyst(s) named in this report, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this report. Any reference to past performance should not be taken as an indication of future performance. To the fullest extent permissible pursuant to applicable law, Beansprout disclaims all warranties and/or representations of any kind with regard to this document, including but not limited to any implied warranties of merchantability, non-infringement of third-party rights, or fitness for a particular purpose.

Beansprout does not warrant, either expressly or impliedly, the accuracy or completeness of the information, text, graphics, links or other items contained in this document. Neither Beansprout nor any of its affiliates, directors, employees or other representatives will be liable for any damages, losses or liabilities of any kind arising out of or in connection with the use of this document. To the best of Beansprout’s knowledge, this document does not contain and is not based on any non-public, material information. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation, or which would subject Beansprout to any registration requirement within such jurisdiction or country. Beansprout is not licensed or regulated by any authority in any jurisdiction or country to provide the information in this document.

As a condition of your use of this document, you agree to indemnify, defend and hold harmless Beansprout and its affiliates, and their respective officers, directors, employees, members, managing members, managers, agents, representatives, successors and assigns from and against any and all actions, causes of action, claims, charges, cost, demands, expenses and damages (including attorneys’ fees and expenses), losses and liabilities or other expenses of any kind that arise directly or indirectly out of or from, arising out of or in connection with violation of these terms, use of this document, violation of the rights of any third party, acts, omissions or negligence of third parties, their directors, employees or agents. To the extent permitted by law, Beansprout shall not be liable to you, any other person, or organization, for any direct, indirect, special, punitive, exemplary, incidental or consequential damages, whether in contract, tort (including negligence), or otherwise, arising in any way from, or in connection with, the use of this document and/or its content. This includes, without limitation, liability for any act or omission in reliance on the information in this document. Beansprout expressly disclaims and excludes all warranties, conditions, representations and terms not expressly set out in this User Agreement, whether express, implied or statutory, with regard to this document and its content, including any implied warranties or representations about the accuracy or completeness of this document and the content, suitability and general availability, or whether it is free from error.

If these terms or any part of them is understood to be illegal, invalid or otherwise unenforceable under the laws of any state or country in which these terms are intended to be effective, then to the extent that they are illegal, invalid or unenforceable, they shall in that state or country be treated as severed and deleted from these terms and the remaining terms shall survive and remain fully intact and in effect and will continue to be binding and enforceable in that state or country.

These terms, as well as any claims arising from or related thereto, are governed by the laws of Singapore without reference to the principles of conflicts of laws thereof. You agree to submit to the personal and exclusive jurisdiction of the courts of Singapore with respect to all disputes arising out of or related to this Agreement. Beansprout and you each hereby irrevocably consent to the jurisdiction of such courts, and each Party hereby waives any claim or defence that such forum is not convenient or proper.

© 2025 Global Wealth Technology Pte Ltd