

# MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022

(in United States dollars, except where noted)

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This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of May 30, 2022 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2022 and the notes related thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited financial statements for the year ended June 30, 2021.

This MD&A contains "forward-looking statements" and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* at the end of this MD&A. Non-IFRS performance measures referred under the section "Non-IFRS Performance Measures" in the MD&A are subject to risk factors set out in a cautionary note contained herein. All amounts are in United States dollars unless otherwise noted. References to "C\$" or "CAD" are to Canadian dollars, "RM" are to Malaysian Ringgits and "AUD" are to Australian dollars.

Additional information relating to the Company's activities may be found on the Company's website at [www.monumentmining.com](http://www.monumentmining.com) and at [www.sedar.com](http://www.sedar.com).

## 1. EXECUTIVE SUMMARY

### 1.1 Third Quarter of Fiscal Year 2022 Highlights

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- Murchison Phase 2 drilling completed a week after quarter end with significant assay results received;
- Selinsing Flotation Plant construction 49.47% completed as anticipated on budget;
- Delivery of certain long lead flotation equipment anticipated be delayed due to Shanghai lockdown and worsened world supply chain movement;
- Selinsing mining rates adversely impacted by unexpected monsoon season extension, with surrounding region being heavily flooded:
  - 2,423 ounces ("oz") of gold produced (Q3, FY2021: 1,977oz);
  - 3,270oz of gold sold for \$6.16 million (Q3, FY2021: 2,523oz for \$4.40 million);
  - Average quarterly gold price realized at \$1,911/oz (Q3, FY2021: \$1,830/oz);
  - Cash cost per ounce sold was \$1,835/oz (Q3, FY2021: \$1,315/oz);
  - Gross margin decreased by 85% to \$0.16 million (Q3, FY2021: \$1.08 million);
  - All-in sustaining cost ("AISC") increased to \$2,248/oz (Q3, FY2021: \$1,458/oz) (section 15 "Non-IFRS Performance Measures").

### 1.2 Company Overview

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Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer and mining asset developer. The Company owns a 100% interest in the Selinsing Gold Mine and the Murchison Gold Project portfolios, and a 20% interest in the Tuckanarra project Joint Venture (JV) as of March 31, 2022. The Selinsing Gold Mine is located in Pahang State, within the Central Gold Belt of Western Malaysia, and comprises the Selinsing, Buffalo Reef, Felda Land, Peranggih and Famehub projects. Murchison, comprised of the Burnakura and Gabanintha projects, and the Tuckanarra JV, is located in the Murchison region, Western Australia ("WA"), Australia.

Monument's primary business activities include advancing its mineral projects from exploration to production and conducting mining and continued processing operations to generate profit from sustainable precious metal production. The business strategy consists of four perspectives. The shareholder perspective is to provide a satisfactory return to shareholders. The growth perspective is to increase its mineral resource inventory to achieve long-term sustainable production. The operational perspective is to maximize production performance and efficiency and to enhance exploration success. The financial perspective is to have effective budgetary and cost control, maintain efficient operational excellence and improve the quality of assets by advancing exploration and evaluation projects to production. The Company's long-term goal is to become a sustainable dividend paying gold producer.

Monument has an experienced management team with the demonstrated ability to advance projects from exploration to production, and effectively and profitably operates producing mines. The Company employs approximately 200 people and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees as well as for its neighboring communities. Monument's Head Office is located in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia, Australia.

### 1.3 Review of Operations

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#### Corporate Strategies

As a junior gold producer, Monument's overall strategy is to build incremental gold resources and reserves through exploration, production expansion and disciplined acquisitions, as well as to build up market awareness in order for the market to reflect the Company's value thus transforming the Company's upside potential to benefit its shareholders. The Company grows its value by developing gold assets and building up gold reserves that provide sustainable cash flow therefore creating value for shareholders that can be reflected into the market cap. Our strategy is to focus on these three areas through exploration, expansion, and disciplined acquisitions.

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The Company's tactical goals are summarized as follows:

- Convert the current oxide plant to a sulphide plant in a two-phase construction plan (flotation plant followed by BIOX<sup>®</sup> plant); ramp up of gold concentrates production from the flotation plant;
- Establish the Murchison Gold Project as a cornerstone gold development project by completing a two-year exploration program; and
- Proceed with a disciplined acquisition to increase the Company's gold production profile.

The achievement of the above goals relies on available financial resources and other conditions. For more than a decade the Company's development has primarily depended on cash generated by oxide production at the Selinsing Gold Mine. As oxide materials are being depleted, it is critical for the Company to launch the Selinsing Sulphide Flotation Project in order to return to its historical production levels through the new life of mine. It is also critical for the Company to develop its Murchison Gold Project into a cornerstone producing asset that will reduce its reliance on a single cash generating operation: success in exploration for new gold is the most economical way to increase shareholder value. In management's opinion the Murchison Project is highly prospective.

The proceeds from the divestiture of Monument's base metal assets have provided financing to implement the corporate strategy. However, there are no guarantees that the Company can be successful due to uncontrollable risk factors, including change of market conditions, operation risks, the volatility of gold prices and demand of gold related products. During and subsequent to the quarter ended March 2022, the Company closely evaluates and monitors impact from the volatile global economic environment after the shock of the Russia-Ukraine war, and disruption of the worldwide supply chain triggered by Shanghai lock down which adversely slowing down completion of Selinsing flotation construction/commissioning and commencement of ramp up to a full production.

### General Operations

Following consolidation of its asset portfolio through the sale of the Mengapur base metal project in fiscal 2021, the fiscal year 2022 sees the continuation of a focus of implementation of the corporate strategies to advance exploration at the Murchison Gold Project for new gold discovery and flotation plant construction at the Selinsing Gold Mine to achieve gold concentrate production and extend the life of mine. Phase 1 and Phase 2 exploration were carried out at Burnakura, a primary gold project in the Murchison Gold Portfolio.

In January 2022 after completion of the Phase I exploration, the discovery of the new 'Junction Target' was announced upon reviewing of the assay results, which is highly encouraging and supportive of the Company's strategy to test new drill targets away from existing resources. The Phase 2 drilling program was completed one week subsequent to the Q3 on extensions to known mineralization and existing resources at Burnakura.

At Selinsing, the flotation plant construction was at 49.47% completion by the end of Q3. During the quarter, a ground-breaking ceremony has been held at the mine site. The principal contractor Seong Henng Engineering Works Sdn Bhd ("Seong Henng") was awarded to carry out the construction of the flotation plant. They successfully led the construction work in building the Selinsing oxide processing plant more than ten years ago. Construction work includes the earth work, civil work, structural work and installation. 25% of construction work was completed as of March 31, 2022, and the major progress was on the earth work, foundations of reagent building and other flotation areas.

The flotation cells arrived at Port Klang on March 30 and were delivered to the Selinsing Site subsequently. Major delay however is anticipated from several other long lead components since some components were held up at the manufactory and the Shanghai international port. The resume of logistic movement is uncertain. The initially estimated delay is about three months from July to September, which is not under our control.

Gold production continues to be volatile due to closure of the life of mine for oxide materials, that has been further impacted by heavy rainfall during the monsoon season that continued into the third quarter with local rivers flooding. Locating mineable materials at Peranggih where the resources are not defined increased sustaining cost per ounce. Combined with Covid related challenges, the operation still managed to generate a positive operating cash flow of \$2.17 million for the three months period ended March 31, 2022, compared to the cash consumed in the same quarter of prior year of \$2.10 million. For the nine months operations consumed cash of \$1.83 million compared to the cash consumption in the same period of last year of \$0.55 million. Total cash drawn for investment activities in the three months period totaled \$3.94 million including exploration, mine development and flotation construction, and \$10.74 million for the nine months period. Lease payments under financial activities were \$0.01 million for the three months period and \$0.03 million for the nine months period. The cash balance was down to \$26.02 million as of March 31, 2022 from \$27.80 million as of December 31, 2021.

Until the flotation plant is operational, both oxide and transitional sulphide materials will continue to be processed through the existing oxide plant, and therefore past production cannot be used as an indicator of future performance for making investment decisions. The new life of mine production will commence upon completion of the flotation plant to supply marketable sulphide gold concentrates. And it is planned that the BIOX<sup>®</sup> plant will be added to the treatment process to produce gold bullion if a niche market can be established.

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### 1.3.1 Project Development

#### Flotation Plant Project

FY2022 project development is focused on completion of the Phase 1 Sulphide Project development that includes flotation plant construction and mine development at the Selinsing Gold Mine in Malaysia, aimed to produce saleable sulphide gold concentrates. The flotation plant construction includes project management, project validation, flotation design and engineering, procurement, construction and commissioning. Mine development includes upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping, costing up to \$20 million.

As of March 31, 2022, 49.47% of overall project has been completed with cost incurred of \$7.84 million. The completion of flotation plant construction was originally scheduled by June 2022, however delay was anticipated for three months due to Shanghai lockdown and worldwide shipping blockage towards the end of September 2022. With an additional three-month ramp period a full production is targeting the end of December 2022.

As of March 31, 2022 the retaining wall extension in the flotation area was completed, the concrete foundations and floor slab for the reagents building were poured and a start was made on the flotation concentrate / filter press feed tank foundations. Lean concrete was poured and rebar was placed for the first slab in the flotation floor area. Structural steel for the reagents building was delivered and erected; reagent mixing and storage tanks were also delivered and installed.

During the quarter major component of the flotation cells arrived at the Port Klang on March 30 and were delivered to the Selinsing Site subsequently. The reagent and conditioner agitators arrived in Klang in April subsequent to the end of this quarter and the majority have been installed. Fabrication of major mechanical equipment, including the thickeners and concentrate filter have been largely completed as anticipated for assembling and testing, except certain electronic items due to supply shortage caused by Covid Pandemics. Major delay is foreseen since some components manufactured or delivered to Shanghai were held up at the factory and the Shanghai international port. It will significantly delay assembling and test working schedule with an initial estimation of three months.

During the quarter contracts were awarded for the supply of power and instrumentation cables, the motor control centre and the flotation plant automation / SCADA system. The flotation pilot plant has been setup and has been running successfully at the Selinsing laboratory.

#### Tailing Storage Facility (TSF) Upgrade:

The TSF level needs to be raised to 540m RL level to accommodate flotation plant operation for about 3 years. The TSF upgrade, which started in February 2021, continued with 92.3% completion to 537m RL by the end of Q3. The work has been put on hold in January 2022 since the current capacity will be adequate for production until May 2023. Further construction will recommence in early 2023.

#### Murchison Project Development

No mine development was planned during the third quarter of fiscal year 2022. While focusing on exploration, the Company continued to maintain the plant and other facilities to the extent they are operationally ready for efficient commissioning when production is restarted. Site accommodation and catering facilities are fully functional to host administrative, exploration and mining activities.

### 1.3.2 Production

The challenges of the Covid-19 pandemic continue to be felt, despite the fact that more than 95% of the workforce are now fully vaccinated. The site recorded 76 positive cases in the quarter, and 66 employees were instructed to quarantine due to close contact. By the end of March 31, 2022, 7 personnel remained under quarantine. The remaining positive and close-contacts personnel have been cleared to return to mine site by the SGMM Pandemic Management Team (PMT) after serving their quarantine period.

An Enhanced Movement Control Order was imposed in Felda Tersang for two weeks in February and extended until Feb 28, 2022. All personnel residing in the Felda Tersang area were not allowed to enter the mine site until the EMCO was lifted. Screening, isolation, quarantining and social distancing procedures are undertaken in accordance with the Company's Covid-19 preventive policies and health authority requirements across all its operating sites and offices. No major impact however was triggered on Selinsing gold production.

Mining in the third quarter continued to deliver transitional leachable sulphide ore from Selinsing Pit 4 South West cutback, West and Bottom pits, and oxide mineralized materials from Peranggih. Some old tailings were dry mined to offset the under performance of mining at Selinsing Pit 4 and Peranggih. A total 103,380 tonnes of ore were mined in the third quarter (Q3, FY2021: 161,805 tonnes), with 50,558 tonnes from Selinsing (Q3, FY2021: 113,474 tonnes), nil tonnes from BR North (Q3, FY2021: 1,397 tonnes), and 52,822 tonnes of oxide mineralized materials from Peranggih (Q3, FY2021: 43,644 tonnes).

Mining rates were continuously impacted by heavy rains, especially in the Peranggih open pits. The Peranggih operation was continued for a short period thereafter and was placed on hold pending a road haulage permitting. Production has been focused on Selinsing Pit 4 areas since. As results, mill feed decreased by 16% to 138,984 tonnes (Q3, FY2021: 165,361 tonnes) but the average head grade was higher at 0.75g/t (Q3, FY2021: 0.72g/t), and an improved recovery of 69.1% (Q3, FY2021: 57.5%). Gold recovered was 2,308oz (Q3, FY2021: 2,210oz) and gold production was 2,423oz (Q3, FY2021: 1,977oz).

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A total of 3,270oz of gold were sold for gross revenue of \$6.16 million (Q3, FY2021: 2,523oz for \$4.40 million), of which 3,029oz sold at an average realized price of \$1,911 per ounce from production (Q3, FY2021: 1,800oz at \$1,830 per ounce), 241oz at \$1,545 per ounce from gold prepaid delivery (Q3, FY2021: 723oz at \$1,525 per ounce from gold prepaid delivery).

Gross margin from mining operations for this quarter was \$0.16 million (Q3, FY2021: \$1.08 million) before operation expenses, non-cash depreciation and accretion expenses of \$1.70 million (Q3, FY2021: \$0.85 million). The loss from mining operations was \$1.54 million (Q3, FY2021: \$0.23 million income) and the net loss was \$2.84 million (Q3, FY2021: \$96.10 million net loss).

Total cash spent on project development in the third quarter was \$3.94 million (Q3, FY2021: \$0.73 million) of which \$1.16 million (Q3, FY2021: \$0.35 million) was at Selinsing and Peranggih to sustain production, \$2.04 million (Q3, FY2021: \$0.10 million) for Phase I of the Sulphide Project development, \$0.12 million for property fees at Buffalo Reef and sampling and geology mainly at Peranggih (Q3, FY2021: \$0.09 million), and \$0.61 million (Q3, FY2021: \$0.18 million) at Murchison, including \$0.11 million for care and maintenance, \$0.47 million for exploration and \$0.03 million for plant maintenance.

During the nine months ended March 31, 2022, the Selinsing Mine generated a gross margin of \$0.35 million (Q1 to Q3, FY2021: \$6.83 million), before non-cash depreciation and accretion expenses of \$3.95 million (Q1 to Q3, FY2021: \$2.53 million). Gold production decreased by 39% to 5,149oz (Q1 to Q3, FY2021: 8,444oz), and the Company sold a total of 7,566oz (Q1 to Q3, FY2021: 9,377oz) for gross revenue of \$13.59 million (Q1 to Q3, FY2021: \$17.15 million), comprising 5,879oz (Q1 to Q3, FY2021: 7,950oz) at an average realized price of \$1,868 per ounce (Q1 to Q3, FY2021: \$1,884 per ounce) from production and gold prepaid delivery of 1,687oz at \$1,545 per ounce (Q1 to Q3, FY2021: 1,427oz at \$1,525 per ounce).

Cash cost per ounce sold increased by 40% to \$1,835 per ounce for the quarter ended March 31, 2022 from \$1,315 per ounce in the same quarter of last year was mainly due to processing the harder leachable sulphide materials, which led to increases in processing costs and an increase in repairs and maintenance costs. There was also an increase in hauling costs due to longer distances travelled for ore from Peranggih. This was slightly offset by increased head grade and recovery performance.

Cash cost per ounce sold increased by 59% to \$1,750 per ounce for the nine months ended March 31, 2022 from \$1,100 per ounce in the same period of last year, was due to higher waste tonnage moved, increased in mining and processing costs caused by harder, low-grade leachable sulphide material as well as higher repair and maintenance costs. An increase in costs related to pit dewatering, road clearing, slope repair and trimming, and pond desilting work, especially after the heavy rain, and additional costs to haul Peranggih ore from a longer distance. This was slightly offset by an improved recovery.

All in sustaining cost was increased to \$2,248/oz for the quarter from \$1,458/oz in the same period of last year and to \$2,173/oz for the nine months period of the current year from \$1,342/oz of last year due to pre-stripping at Peranggih locating mineable materials and cut back at Pit 4.

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Production and financial results for the three and nine months ended March 31, 2022, are summarized in Figure 1 below:

**Figure 1: Operating and Financial Results**

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Nine months ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Operating results</b>	Unit				
Ore mined	t	103,380	161,805	263,561	355,454
Waste removed <sup>(1)</sup>	t	1,194,143	930,216	4,907,452	2,952,235
Stripping ratio		11.55	5.75	18.62	8.31
Ore stockpiled	t	94,830	122,495	94,830	122,495
Ore processed	t	138,984	165,361	424,595	484,629
Average ore head grade	g/t Au	0.75	0.72	0.62	0.86
Process recovery rate	%	69.1	57.5	66.1	60.2
Gold recovery	oz	2,308	2,210	5,567	8,113
Gold production	oz	2,423	1,977	5,149	8,444
Gold sold	oz	3,270	2,523	7,566	9,377
<b>Financial results</b>					
Gold sales	US\$'000	6,160	4,397	13,589	17,151
Gross margin	US\$'000	158	1,079	353	6,832
<u>Weighted average gold price</u>					
London Fix PM	US\$/oz	1,911	1,837	1,868	1,885
Monument realized <sup>(2)(5)</sup>	US\$/oz	1,911	1,830	1,868	1,884
<u>Cash costs per ounce sold</u> <sup>(3)(5)</sup>					
Total cash cost per ounce	US\$/oz	1,835	1,315	1,750	1,100
<u>All-in sustaining costs per ounce</u> <sup>(4)(5)</sup>					
Total all-in sustaining cost per ounce	US\$/oz	2,248	1,458	2,173	1,342

- (1) Waste removed of 4,907,452t for the nine months ended March 31, 2022 includes 2,855,828t operating waste, 1,323,594t for TSF construction fill and 728,030t used for cutback (For the nine months ended March 31, 2021, waste removed of 2,952,235t included 2,529,337t operating waste, 271,225t for cutback and 151,673t for TSF construction fill). The cost of waste removed for TSF construction was capitalized and not included in mining operations.
- (2) Monument realized a weighted average gold price of \$1,868/oz for the nine months ended March 31, 2022, excluding 1,687oz gold prepaid delivery during the period. For comparison purposes, Monument realized a weighted average gold price of \$1,884/oz for the nine months ended March 31, 2021, excluding 1,427oz gold prepaid delivery during the period. Readers should refer to section 15 "Non-IFRS Performance Measures".
- (3) Total cash cost per ounce sold includes production costs such as mining, processing, TSF maintenance, camp administration, royalties, storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 "Non-IFRS Performance Measures".
- (4) All-in sustaining cost per ounce includes total cash costs, operation expenses, sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers refer to section 15 "Non-IFRS Performance Measures" for detailed descriptions of each calculation.
- (5) Average gold price realized, cash cost per ounce sold and all-in sustaining cost are non-GAAP measures; for a reconciliation from this measure to the most directly comparable measure specified, defined, or determined under IFRS and presented in our financial statements. Readers should refer to section 15 "Non-IFRS Performance Measures".

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Figure 2: Gold production and cash costs per ounce

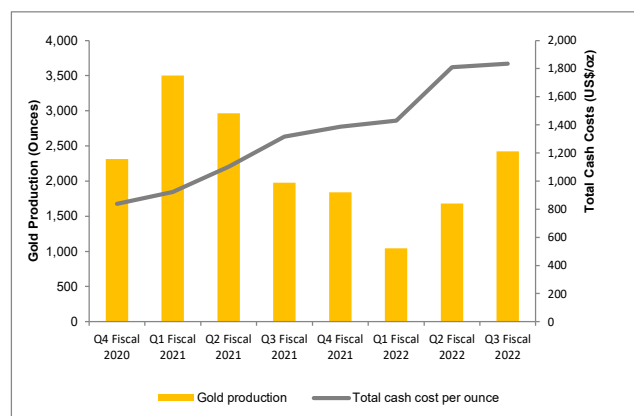
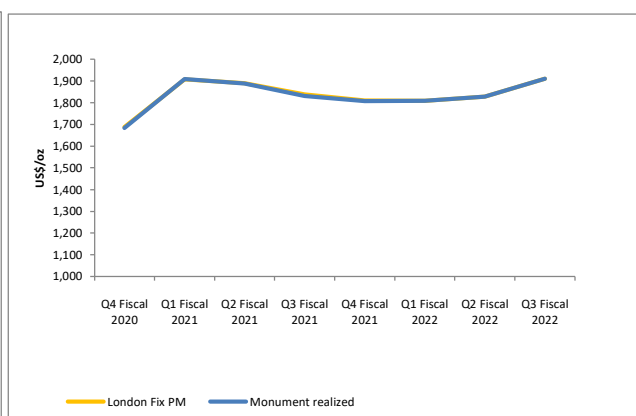


Figure 3: Quarterly Average Gold Price



## 1.3.3 Exploration

### Malaysia

Peranggh is the current focus for identifying additional mineable material to extend production from the oxide plant at Selinsing.

Drilling has been undertaken to a maximum depth of 70m, at 20m by 20m spacing, targeting a steeply dipping high-grade mineralized structure. Approximately 70% of holes have hit gold mineralization above an oxide cut-off (>0.35g/t Au) at less than 50m below the surface, defining a mineralized zone 830m long and 60m wide.

Exploration in the third quarter FY2022 comprised 287 channel samples and 87 grab/float samples, which tested extensions to known mineralization at Peranggh, where follow-up RC drilling is planned in Q4 FY2022. Further mapping and sampling are also expected to be undertaken at Mentique, a new prospect.

### Western Australia

Monument continued the Phase 2 drilling activities of its 2-year exploration program at the Murchison Gold Project in Q3 FY2022, with the aim of discovering significant additional resources and thereby establishing Murchison as a cornerstone project for the Company.

The Phase 2 RC and DD program commenced last year and is targeting the down-dip and down plunge extensions of high-grade mineralisation along the North of Alliance (NOA) mineralised structure. A total of additional 13 holes totalling 2,437m comprising 6 RC holes for 1,582m and 7 DD holes for 855m were completed in Q3 2022. The Phase 2 RC drill program was concluded in February 2022 while the remaining DD diamond drilling continued and were completed in April 2022, after the quarter end.

During the period, a total of 634 RC samples (inclusive QAQC samples) were submitted for analysis at ALS Geochemistry laboratory in Kalgoorlie, Western Australia, and DD samples were dispatched to the laboratory subsequent to quarter end. A total of 1,631 RC drill assay results were received during the period for the Phase 2 program. These assay results are currently being reviewed.

Phase 2 Exploration Summary:

#### PHASE 2

#### ACTUAL

	UOM	Period	Year to date					Q3 FY2022						
			Start_End	NOA 7/8	NOA 4-6	NOA 2	NOA 1	New Alliance	Total YTD	NOA 7/8	NOA 4-6	NOA 2	NOA 1	New Alliance
Drilling	m	Nov '21_Apr '22	2,478	376	560	1,776	165	5,355	1,306	376	50	705	-	2,437
RC	m	Nov '21_Feb '22	1,889	376	510	1,560	165	4,500	717	376	-	489	-	1,582
DD	m	Feb '21_Apr '22	589	-	50	216	-	855	589	-	50	216	-	855
Samples	#	Dec '21_Feb '22						2,040						634

Legend: UOM = Unit of Measurement

All assays from the Phase 1 drilling were received in January 2022 and subsequently reported in the previous quarter. Highlights of significant intercepts include 5m at 1.53 g/t Au from 31m (21BNRC037), 2m at 0.81 g/t Au from 111m and 3m at 1.91 g/t Au from 119m (21BNRC038) and 2m at 1.56 g/t Au from 60m and 2m at 3.70g/t Au from 106m (21BNRC039) at Munro Bore, 8m at 0.97g/t Au from 5m (21BNRC008) and 7m at 0.82g/t Au from 18m (21BNRC026) at FLC2, and 3m at 10.2g/t Au from 22m (21BNAC213) at the newly discovered Junction Target.

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Assays from RC portion of the Phase 2 drilling were received after the quarter end. Highlights of significant intercepts include: 8m at 17.9g/t Au from 216m (21BNRC050), 2m at 5.3g/t Au from 140m (21BNRC047), 1m at 4.3g/t Au from 190m and 1m at 1.7g/t Au from 184m (21BNRC048), 1m at 4.3g/t Au from 246m and 1m at 1.5g/t Au from 243m (21BNRC052), 1m at 2.8g/t Au from 116m (21BNRC054), 1m at 1.2g/t Au from 240m (21BNRC049), 1m at 1.1g/t Au from 247m (21BNRC050).

### 1.4 FY2022 Activity Highlights

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- On July 5, 2021, Monument announced that the Selinsing Gold Mine had resumed production after the 7-week mining ban according to the Movement Control Order ("MCO"). 80% of staff were allowed at the site, while the MCO moved to Phase 2.
- On July 6, 2021, the Company announced that the independent flotation test work undertaken at Bureau Veritas Laboratory in Perth had successfully replicated the positive results achieved by the on-site metallurgical laboratory to produce a marketable gold concentrate at the Selinsing Gold Mine.
- On July 20, 2021, the Company announced the commencement of a planned exploration drilling program at the Murchison Gold Project in Western Australia. The first stage of the drill program was planned for 18,000 meters and combines aircore ("AC") and RC drilling, being designed to test new high quality structural targets beneath cover for potential mineralization that may lead to the identification of shallow stand alone or satellite gold deposits to supplement the current resource base at the 100% owned Burnakura gold project.
- On September 20, 2021, the Company announced the successful completion of an upscaled Phase 1 AC and RC drill program at its Murchison Gold Project in Western Australia. All samples were dispatched from site and received by ALS Geochemistry, Perth, Western Australia.
- On October 14, 2021, the Company announced the current progress on flotation plant construction at the Selinsing Gold Mine in Malaysia in relation to flotation design and engineering, commencement of construction for civil foundation work. It also updated the status of the mining production.
- On October 28, 2021, the Company announced the results from its Annual General Meeting of shareholders. Resolutions tabled at the AGM as proposed in the Information Circular dated on September 27, 2021. Each resolution and each nominee of the board of directors had been approved by a vast majority of the shares voted.
- On November 26, 2021, the Company announced the drill results at its Peranggih Gold Prospect in Malaysia. The drill program confirmed the extension of significant mineralization down-dip of the previously explored area by shallow percussion rotary air blast ("RAB") drilling along a northwest striking shear structure.
- On December 15, 2021, the Company announced the commencement of the Phase 2 drilling program at its Murchison Gold Project in Western Australia, which is targeting down dip and down plunge extension of known high grade deposits, some of which were mined historically. A total 5,546 drill meters were planned combining reverse circulation ("RC") and diamond drilling ("DD") targeting completion by February 2022.
- On January 19, 2022, the Company announced the results from the Phase 1 drilling program at its Murchison Gold Project, which included the discovery of the new 'Junction Target', where AC drilling intersected gold under transported cover in association with a significant shear zone and no known historical drilling or surface sampling.
- On March 9, 2022, Monument announced the ground-breaking ceremony at Selinsing for the flotation plant construction.
- On March 30, 2022, significant high grade drill intercepts were announced from the Phase 2 drilling, that strengthen our resolve that the NOA structure is highly prospective with the potential to expand and upgrade the existing Mineral Resource, which remains open at depth.

## 2. PROJECT UPDATE

### 2.1 Selinsing Gold Portfolio

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The Selinsing Gold Portfolio is located in Pahang State, Malaysia. It includes the Selinsing Gold property ("Selinsing"), the Buffalo Reef property ("Buffalo Reef"), the Felda Land ("Felda") and the Famehub properties ("Famehub"). Buffalo Reef lies continuously and contiguously along the gold trend upon which the Selinsing Gold Property is located. Both Felda and Famehub are located east and north of the Selinsing and Buffalo Reef properties. The 1.0 million tonnes per annum gold processing plant is situated at the Selinsing site, which provides easy access to all the Company's gold properties.

Among those properties, Selinsing and Buffalo Reef are primary gold properties acquired on June 25, 2007 and are at the development and production stage while others are at the exploration and evaluation stage except Felda Block 7.

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The Company acquired exclusive irrevocable exploration licenses over 896 acres of Felda through its subsidiary Able Return Sdn Bhd from the Settlers, with consent from the Federal Land Development Authority. Pursuant to these agreements with the Settlers, and subject to regulatory approval, certain portions of Felda can be converted to mining leases upon exploration success at the Company's discretion. The exclusive mining permits are automatically assigned for mining to the Company in the event of approval of the mining leases obtained by those Settlers. In October 2017, a portion of Felda ("Felda Block 7") was converted into proprietary mining leases.

Famehub was acquired in September 2010 and covers an area of approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef and east of the Selinsing Gold Mine. Snowden completed a NI 43-101 Technical Report on Famehub dated August 2010. The Company targets the consolidation of Selinsing, Buffalo Reef and Famehub, which are all situated around the Selinsing Gold Mine, as a long-term strategic exploration portfolio in order to extend the life of the mine.

### 2.1.1 Resources and Reserves and Results of the Feasibility Study

According to the Snowden NI 43-101 Report dated January 31, 2019, the Company has Proven and Probable Mineral Reserves of 5.7 million tonnes at the Selinsing Gold Mine, including the Selinsing and the adjacent Buffalo Reef and Felda Block 7 deposits in Pahang State, Malaysia. All Mineral Reserves and Mineral Resources were updated by Snowden as Independent Qualified Person defined under NI43-101 standards.

The tables below summarize the estimated Mineral Reserves and Mineral Resources reported by classification and ore type, all expressed in metric tonnes and troy ounces (1 ounce = 31.1035 g). The updated Mineral Reserves are estimated using an average gold price of \$1,300 per ounce.

Selinsing-Buffalo Reef/Felda Reserves as of March 31, 2018 (Snowden)												
Category	OXIDE (above approx. 0.4 g/t Au cut-off)			TRANSITION (above approx. 0.75 g/t Au cut-off)			SULPHIDE (above approx. 0.75 g/t Au cut-off)			OXIDE + TRANSITION + SULPHIDE		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)
<b>Mineral Reserves (based on a US\$1,300/oz gold price)</b>												
Proven*	1,265	0.47	19	-	-	-	45	1.53	2	<b>1,310</b>	<b>0.51</b>	<b>21</b>
Probable**	991	0.91	29	757	1.72	41.9	2,680	2.03	175.1	<b>4,428</b>	<b>1.73</b>	<b>246</b>
P+P	2,256	0.67	48	757	1.72	42	2,725	2.02	177	<b>5,738</b>	<b>1.45</b>	<b>267</b>

\*Proven Reserve is entirely stockpile material;

\*\*Probable Oxide Reserve comprises oxide ore in Selinsing, Buffalo Reef, Felda deposits, and in Selinsing old tailings; Probable Transition and Sulphide Reserves comprise ore in Selinsing, Buffalo Reef and Felda deposits.

Selinsing-Buffalo Reef/Felda Resources as of March 31, 2018 (Snowden)												
Category	OXIDE (above 0.3 g/t Au cut-off)			TRANSITION (above 0.5 g/t Au cut-off)			SULPHIDE (above 0.5 g/t Au cut-off)			OXIDE + TRANSITION + SULPHIDE		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)
<b>Mineral Resources, reported inclusive of Reserves (based on a potential US\$2,400/oz gold price)</b>												
Measured*	1,265	0.47	19	-	-	-	45	1.53	2	<b>1,310</b>	<b>0.51</b>	<b>21</b>
Indicated**	1,533	0.85	42	1,086	1.49	52	8,052	1.60	415	<b>10,671</b>	<b>1.48</b>	<b>509</b>
M+I	2,798	0.68	61	1,086	1.49	52	8,097	1.60	417	<b>11,981</b>	<b>1.38</b>	<b>530</b>
Inferred***	349	1.05	11.8	485	1.22	19	5,563	1.79	319	<b>6,397</b>	<b>1.70</b>	<b>350</b>

\*Measured Resource is entirely stockpile material;

\*\*Indicated Oxide Resource is a combination of oxide mineralization occurring in Selinsing, Buffalo Reef and Felda deposits plus Selinsing old tailings material; Indicated Transition and Sulphide Resources comprise mineralization occurring in Selinsing, Buffalo Reef and Felda deposits;

\*\*\*Inferred Resource comprises mineralization occurring in Selinsing, Buffalo Reef and Felda deposits.

Based on these Reserves, the 2019 Feasibility Study has demonstrated an approximately six-year life of mine (LOM) with a net present value (NPV) of \$27.56 million based on reported oxide and sulphide ore Reserves as of March 2018. Over the six-year LOM, a total of 5.7 million tonnes of ore would be treated at an average grade of 1.45g/t Au for 223koz at a cost of \$863.67 per ounce. At a gold price of \$1,300 per ounce, the Selinsing Gold Mine Project would generate net cash flow after tax of \$97.00 million from operations, or \$45.00 million net of capital expenditure.

The opportunity to consider Inferred Resources was discussed in the Feasibility Study. The Inferred Mineral Resource inside the Reserve open pit designs potentially contains an additional 20koz of gold. The Inferred Mineral Resource external to the open pit design contains 130koz of gold. Recommendations have been made to initiate further exploration programs aimed at the conversion of Inferred Mineral Resources into Indicated Mineral Resources. Should those conversions be successful, the Mineral Reserves could potentially be significantly increased. The Selinsing Gold Mine has a proven record in converting oxide Inferred Mineral Resources to recovered ounces, even though historical records should not be used as an indicator of future performance.



## MANAGEMENT'S DISCUSSION & ANALYSIS

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### 2.1.2 Production

#### Mining:

During the quarter, mining activities were carried out at Selinsing Pit 4 South West, Pit 4 West, Pit 4 Bottom, Buffalo Reef C2 and Peranggih. Excavation of the river diversion at Buffalo Reef BRC3 pit was postponed prioritizing the ore delivery. Ore production was from transitional leachable sulphide ore at Selinsing pits, blended with oxide ore from old tailings and Peranggih 1,949 tonnes of non-leachable sulphide materials were also mined at Peranggih this quarter. High stripping ratio for the quarter and nine-month period of this year was attributed to Selinsing Pit 4 cutback to access to ore, and Peranggih stripping activities. A portion of the waste was redirected for TSF construction.

Total materials mined in the third quarter increased by 19% to 1,297,523 tonnes from 1,092,021 tonnes in the third quarter last year largely due to pre-stripping at Peranggih to access the mineable materials to top up the mill feed and cut back at the Selinsing Pit 4. The stripping ratio increased by 101% to 11.55 from 5.75 in the same period of last year. Ore mined decreased by 36% to 103,380 tonnes from 161,805 tonnes.

Total mining costs increased by 116% to \$2.49 million during the third quarter of FY2022 (Q3, FY2021: \$1.16 million) (Figure 12) primarily due to the increase in haulage distance from Peranggih to the plant and hardness of rocks at Pit 4.

Peranggih has no mineral resources being defined. Mining activities are carried out to extract potentially economic mineable materials based on grade control models. —Mineralised material at Peranggih is continually being tested through close spaced drilling as a potential source of immediate oxide feed to the existing plant. Once the qualified mineralized materials are extracted and fed into the mill, the associated exploration costs are transferred from the evaluation and exploration account to the mineral property and are amortized over the processing period on unit of production basis. The mining production was put on hold temporarily pending haul road permitting.

The Company continues to implement grade control drilling practices to manage mining cost increases during the ramp up of mining to access additional ore and replenish stockpile levels. In addition, the mining contractor is actively upgrading their mining fleet to achieve the Company's mining and development plan.

Ore stockpiles fell to 94,830 tonnes as of March 31, 2022 compared to 122,495 tonnes for the same period of last year mainly due to the adverse impact of rainfall and flooding and Covid restrictions resulting in a lower mining rate. Given that stockpile levels were already low due to the impact of the Covid-19 pandemic, restoring them to a more appropriate level is a priority for the Company.

#### Processing:

Referring to Figure 1 Operating and Financial Results, processing throughput tonnage was 16% lower in Q3, FY2022 compared to the third quarter last year at 138,984 tonnes from 165,361 tonnes. This was caused by a significant reduction of stockpiled ore carried forward from last quarter, FY2022 and a shortage of ore mined due to heavy rain during the quarter. Overall mill availability, utilization and efficiency were 98.2%, 60.3% and 59.2% respectively in the third quarter of FY2022 compared to 98.2%, 74.8% and 73.4% in the third quarter last year.

Total ore feed in the third quarter of FY2022 had an average head grade of 0.75 g/t Au as compared to 0.72 g/t Au in the same quarter of last year due to higher grades from Selinsing leachable sulphide ore. As a result, gold recovery was higher at 2,308oz as compared to 2,210oz for the same quarter of last year.

Total processing costs were \$2.94 million as compared to \$1.70 million in the third quarter of fiscal year 2021 and the cost per tonne processed increased to \$13.79/t from \$13.08/t, or 5% higher than the same period of previous year. The process recovery rate of 69.1% for the quarter ended March 31, 2022 was higher than 57.5% in the third quarter of previous year. The higher processing cost was due to an increase in transitional leachable sulphide ore processed. The unit cost was also influenced by the lower volumes processed as a result of the shortage of ore caused by heavy rain and the subsequently higher unit costs.

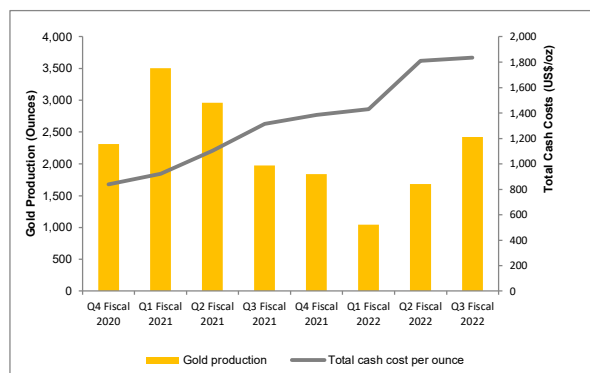
# MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022

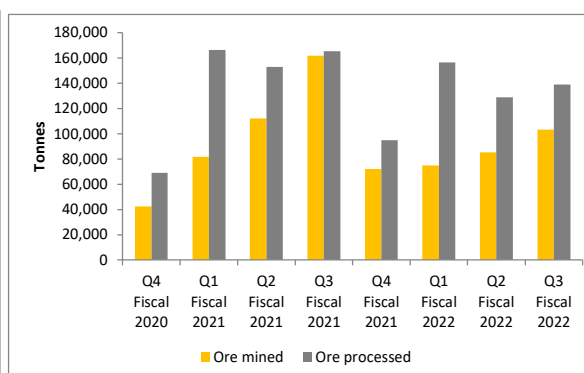
(in United States dollars, except where noted)

Figures 4 and 5 illustrate production results on a consolidated basis including Selinsing, Buffalo Reef, Felda Block 7 and Peranggih.

**Figure 4: Gold production and cash costs per ounce**



**Figure 5: Selinsing Gold Mine: Operating Metrics**



## 2.1.3 Development

Project development work at Selinsing includes the Sulphide flotation plant construction, TSF development/mining cutback and test work for oxide mining assessment at Peranggih.

### Selinsing sulphide project development

As of March 31, 2022, total expenditures of \$7.84 million have been incurred for the Selinsing Sulphide Plant upgrade at Selinsing Gold Mine, including a \$0.77 million adjustment due to the reallocation of TSF expenditure from the last fiscal year.

The Sulphide project development comprises the Stage 1 Flotation plant project and Stage 2 BIOX® leaching plant. Flotation plant project development includes project management, project validation, flotation design and engineering, procurement, construction and commissioning.

**Engineering Design:** 100% of the flotation plant detail engineering design work has been completed by Mincore Pte Ltd and shop detailing design is underway.

**Procurement** of all major and long lead equipment was completed. Fabrication is progressing well in the seller's workshop and equipment is scheduled to be delivered according to the contract schedule. The Company is actively managing the shipping and logistics risks associated with the global logistics shortage, and equipment delivery delays.

### R&D Work:

Flotation tests were carried out on samples of old stockpiles of transition ore that will be processed during commissioning and early ramp-up. Rougher recoveries of 75-85% were achieved with cleaner recoveries of typically 50-60%.

**Flotation construction** includes earthworks, civil engineering, structural engineering, mechanical and electrical installation and other associated plant upgrades. During the previous quarter the construction contract was awarded to Seong Heng Engineering Works (M) Sdn Bhd, an experienced Malaysian contractor who carried out the Selinsing Oxide Plant construction over 10 years ago. Civil foundation work commenced in January 2022 and is on track to be finalised in mid-June.

As of March 31, 2022, the retaining wall extension in the flotation area was completed, the concrete foundations and floor slab for the reagents building were poured and a start was made on the flotation concentrate / filter press feed tank foundations. Lean concrete was poured and rebar was placed for the first slab in the flotation floor area. Structural steel for the reagents building was delivered and erected; reagent mixing and storage tanks were also delivered and installed.

An application to add the sulphide processing circuit to the existing CIL processing plant operation and an amended EIA was approved by the Department of Environment ("DOE") on September 29, 2021. A revised environmental management plan that includes the sulphide processing was submitted to the DOE in the quarter and it is under the approval process by DOE.

The production of flotation concentrate is expected to commence in early October 2022 as soon as the flotation cells, concentrate thickener and filter press are under commissioning stage, the completion and delivery of which has been impacted by the Shanghai Covid-19 lockdown.

**Mine development:** Total TSF expansion progressed 92.3%, reaching the 537m RL, providing adequate capacity until May 2023. During the quarter, the TSF expansion was put on hold and a monitoring program has been reviewed and put in place. The remaining work to complete for 540m RL level will continue after commencement of production.

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Waste pre-stripping is targeted to start in July 2022 with the aim to delay cash consumption to coincide with the flotation plant construction completion and targeted October production start-date.

### 2.1.4 Exploration

The exploration activities will be resumed after the Selinsing sulphide flotation plant is placed into production.

Total exploration expenditures, aimed to identify additional mill feed materials and excluding development activities at the Selinsing Gold Portfolio for the three and nine months ended March 31, 2022 were \$0.12 million and \$0.27 million respectively.

During the third quarter of fiscal year 2022, the exploration activity comprised 287 channel samples and 87 grab/float samples, which tested extensions to known mineralization at Peranggih.

The Company has established the Peranggih deposit as a highly prospective oxide exploration target and source of oxide feed to the current processing plant. Geological evidence indicates that Peranggih occurs in the same regional shear structure hosting the Selinsing and Buffalo Reef gold deposits and is potentially mineralised by a hydrothermal breccia system containing oxide materials suitable to provide immediate minable/leachable oxide feed for sustainable production at the current oxide plant at Selinsing. Previous geochemical surveys, exploration drilling, grade control drilling, bulk sampling and results from the recently completed drilling program showed encouraging results.

### 2.1.5 Environment, Safety and Health

The Company is committed to comply with Malaysia's environmental laws within the mandates of government authorities:

- The Department of Minerals and Geosciences ("JMG") for mining and processing activities including environmental jurisdiction inside the Company's project tenements;
- The Department of the Environment ("DOE"), whose jurisdiction lies outside of the Company's tenements, regarding quality of air and water discharge; and
- The Department of Safety and Health ("DOSH"), primarily concerned with occupational safety and health, lifting equipment, pressurized vessels, storage, and handling of hazardous chemicals.

During the three months ended March 31, 2022, no lost time injuries were recorded but there were eight accidents/incidents recorded and seventy-six positive Covid-19 cases at the Selinsing operation. All reported incidents were shared among staff at safety toolbox meetings. Routine safety inspections were carried out at mining, plant, laboratory and warehouse by the HSE department. Third party consultants carried out environmental monitoring during the quarter.

## 2.2 Murchison Gold Portfolio

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### Western Australia

The Murchison Gold Portfolio was acquired in 2014 and consists of the 100% owned Burnakura and Gabanintha projects as well as the Tuckanarra gold property in which Monument has a 20% free carried interest. The portfolio is located in the Murchison Gold Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located 40km southeast of Meekatharra, and 765km northeast of Perth. Tuckanarra is located approximately 40km southwest of Burnakura. The Murchison Gold Portfolio includes a number of mining and exploration tenements and lease applications covering approximately 230 square kilometres (including the whole area of Tuckanarra which Monument has a 20% free carry interest) prospective for resource extension, a fully operational gold processing plant at the Burnakura site, a newly developed camp site and necessary infrastructure. Underground mining was carried out by the previous owner of the Burnakura gold processing plant for several months and shortly thereafter it was placed into administration.

### 2.2.1 Resources

The Murchison Gold Project consisted of a historical Indicated Resource of 300koz Au, and a historical Inferred Resource of 344koz Au reported to a 1.0g/t Au lower cut-off, at the time of the acquisition in 2014, within a number of previously operated open pits and an underground mine. The Tuckanarra JV contains a total of 81koz of this historical resource. The Company believes that the quality of the data supporting the resources meets industry standards and considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project.

The current updated mineral resource estimation at Burnakura reported in the SRK NI 43-101 Report dated July 2018, comprised of an Indicated Mineral Resource of 4.043Mt @ 2.3g/t Au for 293koz and an Inferred Mineral Resource of 1.551Mt @ 1.8g/t Au for 88koz at a 0.5g/t Au grade cut-off for open pit and 3.0 g/t Au grade cut-off for underground. The Company has continued to improve its internal mining studies which will contribute towards the preparation of a Preliminary Economic Assessment, in respect of the Burnakura deposits.

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**Figure 6: 2018 Mineral Resource estimate breakdown for Burnakura Project**

Updated Mineral Resources, Burnakura Gold Project (SRK, July 2018)					
Deposit	Category	Lower cut-off (Au g/t)	Tonnes (Kt)	Au (g/t)	Gold (Koz)
NOA1-6	Indicated	0.5	1,030	2.1	68
	Inferred	0.5	609	2.3	44
ANA	Indicated	0.5	2,141	1.6	107
	Inferred	0.5	92	1.5	4
Authaal	Indicated	0.5	-	-	-
	Inferred	0.5	556	1.4	25
Federal City	Indicated	0.5	96	1.3	4
	Inferred	0.5	259	1.3	11
<b>TOTAL*</b>	<b>Indicated</b>	<b>0.5</b>	<b>3,267</b>	<b>1.7</b>	<b>179</b>
	<b>Inferred</b>	<b>0.5</b>	<b>1,516</b>	<b>1.8</b>	<b>84</b>
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
<b>GRAND-TOTAL</b>	<b>Indicated</b>		<b>4,043</b>	<b>2.3</b>	<b>293</b>
	<b>Inferred</b>		<b>1,551</b>	<b>1.8</b>	<b>88</b>

Notes:

- (1) Small discrepancies may occur due to rounding.
- (2) All Mineral Resources have been reported on a dry tonnage basis.
- (3) SRK is unaware of any issues that materially affect the Mineral Resources in a detrimental sense.
- (4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (5) Mineral Resources estimated by David Slater (Principal Consultant, SRK), QP.
- (6) \*Open pit Resources (NOA1-6, ANA, Authaal, Federal City) are constrained in a Lerchs Grossman pit shell.  
\*\*Underground Resources (NOA7-8) are constrained to >3g/t Au and 200m vertical depth.

### 2.2.2 Development

Development work at Murchison is aimed at identifying and testing both regional exploration targets away from known mineralization, and also extensions to existing resources, while continuing to assess early production opportunities.

A mine plan was completed by management and an independent review conducted by SRK during FY2021, with the recommendations received by the board in May 2021. The scope of the SRK review had been extended to cover geotechnics, hydrology, environmental compliance, in addition to resource modelling, mining optimization and scheduling, metallurgical recoveries. From this, it was decided to identify further exploration targets and extend exploration.

The Company continues to ensure that the plant and other facilities are operationally ready through its care and maintenance program to ensure efficient commissioning in the future. Site accommodations and catering are fully functional in readiness for the Company's personnel and mining contractors when a restart is approved.

### 2.2.3 Exploration

Monument's wholly-owned Burnakura and Gabanintha projects together cover 170km<sup>2</sup> of highly prospective gold-bearing Archean Greenstone terrane, and a significant standalone greenfield discovery would materially change the scope of the Murchison Gold Project. Alternatively, a number of smaller, shallow, satellite deposits within trucking distance of the Burnakura plant could also provide meaningful additions to the Company's existing resource base. Initial greenfield targets have been identified within the Company's tenements by Monument personnel and external consultants, based on geophysical, geological and structural interpretations, and some of these were tested in the Phase 1 drilling program completed this fiscal year.

A two-year exploration program began in FY2022 to explore for significant new resources to add to the current resource base: (1) 'Phased 1': testing some of the high priority regional targets through greenfield exploration of the current land package at Burnakura and Gabanintha and targeting the discovery of shallow stand alone or satellite gold deposits; and (2) 'Phase 2': testing down dip of high-grade mineralization and known resources, generally underneath existing pits.

#### Burnakura

As part of a two-year exploration drilling program at Burnakura, one of the primary Murchison Gold Projects in the Meekatharra area, Western Australia, a Phase 2 drilling commenced in November 2021 after the completion of the Phase 1 program in August 2021. The

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022

(in United States dollars, except where noted)

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two-year program was to test the potential of the Murchison properties for additional gold discovery.

The Phase 1 drilling program focused on unexplored areas to the south of Burnakura, whilst the Phase 2 program aimed to target down-dip and plunge extensions of known high-grade deposits, some of which have been historically mined.

Monument commenced its Phase 1 AC and RC drill program on July 3, 2021 and completed it by August 21, 2021. This first phase of drilling was designed to test new high quality structural targets beneath cover for potential mineralization that may lead to the identification of shallow, stand-alone or satellite gold deposits, to supplement the current resource base. In addition, the drilling tested the strike continuation at Munro Bore Extension, adjacent to the Munro Bore deposit (not owned by Monument).

Key highlights of the Phase 1 drilling program included confirmation of a 160m strike extension of the historical Munro Bore deposit (outside of Monument's tenements), and a new high-grade gold discovery at the Junction target (3m at 10.2 g/t Au including 1m at 27.3 g/t Au from 21BNAC213), where AC drilling intersected gold under transported cover in association with a significant shear zone and no known historical drilling or surface sampling.

The Phase 2 program consists of approximately 5,500m of combined RC and DD drilling targeting the underground potential of historic Open Pits along the highly prospective North of Alliance ("NOA") mineralized structural corridor.

During the quarter, 13 holes totalling 2,437m comprising 6 RC holes for 1,682m and 7 DD holes for 855m were completed, bringing the RC drilling component of the Phase 2 program to an end while the remaining DD drilling progressed.

A total of 634 RC samples were submitted (inclusive QAQC samples), for gold analysis at ALS Geochemistry laboratory in Kalgoorlie, Western Australia, during the reporting period. No DD samples were dispatched to the laboratory as diamond drilling was continuing. Monument received a total of 1,631 RC drill results during the period.

Total Phase 2 drilling was completed a week after quarter end with significant RC assay results received and reviews ongoing. Highlights of significant intercepts include: 8m at 17.9g/t Au from 216m (21BNRC050), 2m at 5.3g/t Au from 140m (21BNRC047), 1m at 4.3g/t Au from 190m and 1m at 1.7g/t Au from 184m (21BNRC048), 1m at 4.3g/t Au from 246m and 1m at 1.5g/t Au from 243m (21BNRC052), 1m at 2.8g/t Au from 116m (21BNRC054), 1m at 1.2g/t Au from 240m (21BNRC049), 1m at 1.1g/t Au from 247m (21BNRC050). DD assay results are yet to be received.

### Gabanintha

A full review of all historical maps and reports is planned to be completed for the Gabanintha project. An initial review indicated there is a substantial amount of information that needs to be collated before regional exploration programs can be designed. Additional pit mapping and a structural interpretation of the main Gabanintha pit area will also be completed to assist in drill hole targeting underneath the existing pits.

### Tuckanarra

Odyssey Gold Ltd (ODY) and Monument are joint venture partners for the Tuckanarra Project development. ODY has control over exploration by 80% and Monument has 20% free carried interest.

## 3. OVERVIEW OF FINANCIAL PERFORMANCE

### 3.1 SUMMARY

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During the nine months ended March 31, 2022, mill operations included processing Selinsing leachable sulphide ore, Peranggih oxide materials, and old tailings through the Selinsing Gold Plant. Processing is currently in transition from oxide ore production to leachable sulphide ore production, and during this period the operational gross margin is expected to vary due to ore grade, recovery rates and volatile gold prices.

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For the three and nine months ended March 31, 2022

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**Figure 8: Financial Highlights**

	Fiscal 2020		Fiscal 2021			Fiscal 2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	5,404	5,919	6,835	4,397	6,085	2,383	5,046	6,160
<u>Weighted average gold price</u>								
London Fix PM (per ounce)	1,688	1,907	1,890	1,837	1,811	1,809	1,827	1,911
Monument realized (per ounce)	1,684	1,909	1,889	1,830	1,807	1,809	1,828	1,911
Net earnings (loss) before other items and tax (000's)	704	1,943	1,159	(396)	(1,009)	(755)	(2,124)	(1,957)
Earnings per share before other items and tax:								
- Basic	0.00	0.01	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
- Diluted	0.00	0.01	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
Net earnings (loss) after other items and tax (000's)	(1,273)	138	(649)	(96,104)	(2,702)	(1,267)	(2,502)	(2,840)
Earnings (loss) per share:								
- Basic	(0.00)	0.00	(0.00)	(0.30)	(0.01)	(0.00)	(0.01)	(0.01)
- Diluted	(0.00)	0.00	(0.00)	(0.30)	(0.01)	(0.00)	(0.01)	(0.01)

The quarterly financial results of the Company are outlined for the past eight quarters in Figure 8 above. The overall financial results of the Company reflect its income from gold mining operations, ongoing corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses.

For the quarter ended March 31, 2022, net loss was \$2.84 million, or (\$0.01) loss per share (basic) compared to net loss of \$96.10 million (that is, \$1.19 million excluding impairment loss) or (\$0.30) loss per share (basic) of the third quarter last year.

The change in net loss excluding impairment loss was attributable to the following factors:

- An increase in cost from mining operations due to the impact of rain and Covid-19 restrictions, increasing ore hauling distances and higher processing costs incurred to process harder material.
- A large increase in depreciation and amortization expenses due to higher stripping costs from significantly higher stripping ratio
- An increase in foreign exchange loss
- A net increase in income tax expenses resulting from an increase in deferred income tax expenses which is slightly offset by a decrease in current income tax expenses

Partially offset by:

- A higher realized gold price, higher head grade and higher recovery
- A decrease in interest expenses
- A decrease in corporate expenses

# MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022  
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## 3.2 Operating Results: Sales and Production Costs

### Three months ended March 31, 2022

For the three months ended March 31, 2022, mining operations before non-cash amortization and depreciation generated a gross margin of \$0.16 million, a decrease of 85% from gross margin of \$1.08 million in the same quarter of last year.

After deducting non-cash depletion and accretion of \$1.70 million (Q3, FY2021: \$0.85 million), loss from mining operations was \$1.54 million in the quarter as compared to income of \$0.23 million in the same quarter of last year.

Gold recovery increased by 23% to 2,308oz (Q3, FY2021: 2,210oz) due to a higher ore grade of 0.75 g/t, and a higher recovery rate of 69.1% (Q3, FY2021: 0.72 g/t and 57.5%), but offset by a decrease in ore processed (138,984 tonnes as compared to 165,361 tonnes for Q3, FY2021).

### Sales

Gold sales generated revenue of \$6.16million as compared to \$4.40 million of last year.

Gold sales revenue was derived from the sale of 3,029oz (Q3, FY2021: 1,800oz) of gold at an average realized gold price of \$1,911 per ounce (Q3, FY2021: \$1,830 per ounce) excluding gold prepaid delivery. There were 241oz gold sales from gold prepaid in this quarter at an average gold prepaid sale price of \$1,545 per ounce (Q3, FY2021: 723oz at \$1,525 per ounce gold prepaid delivery).

### Production Costs

Total production costs were \$6.00 million during the quarter as compared to \$3.32 million in the third quarter of last year. Cash cost per ounce sold increased by 40% to \$1,835/oz from \$1,315/oz last year. The overall increase was attributable to higher maintenance costs related to processing hard materials, heavy rainfall in the mine pits and longer hauling distance from Peranggih, only partially offset by an increase in recovery to 69.1% (Q3, FY2021: 57.5%) and an increase by 4% in feed grade from 0.72g/t Au to 0.75g/t Au.

Figure 9: Gross margin

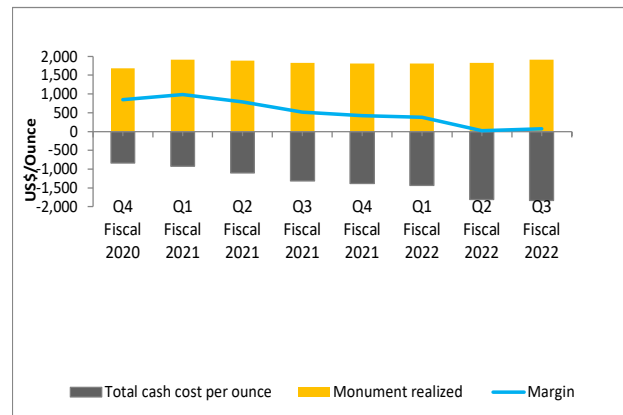


Figure 10: Selinsing Gold Mine: Revenue

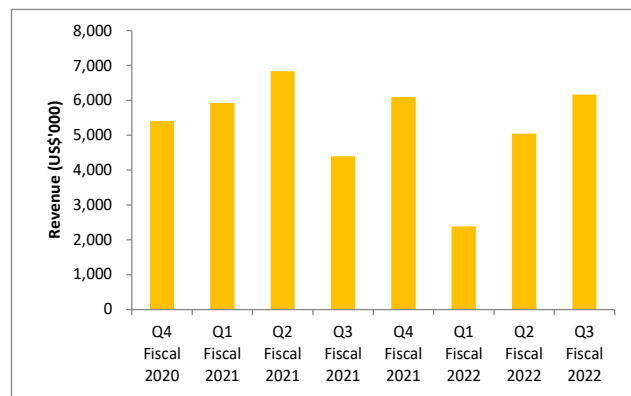
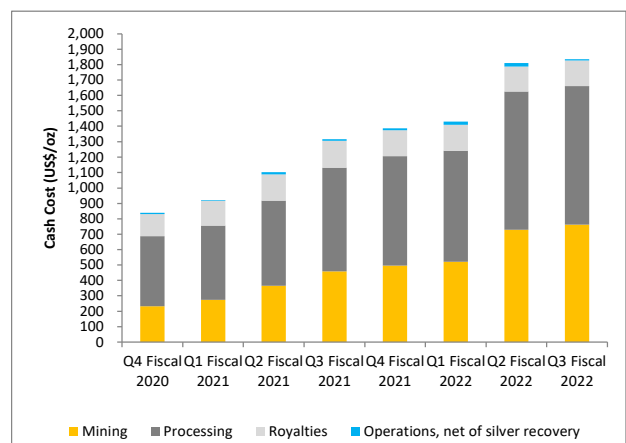


Figure 11: Cash production costs by quarter



## MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022

(in United States dollars, except where noted)

**Figure 12: Production costs**

	Three months ended		Nine months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Production cost breakdown ('000s)</b>	\$	\$	\$	\$
Mining	2,493	1,156	5,327	3,377
Processing	2,943	1,697	6,544	5,262
Royalties	544	438	1,253	1,587
Operations, net of silver recovery	22	27	112	93
<b>Total production costs</b>	<b>6,002</b>	<b>3,318</b>	<b>13,236</b>	<b>10,319</b>

### Mining

For the three months ended March 31, 2022 total mining cash costs were \$2.49 million as compared to \$1.16 million in the same period of last year. The increase was mainly due to the following reasons (1) Higher maintenance, repair and dewatering costs due to heavy rain and flood damage; and 2) Longer hauling distances associated with delivering ore from Perranggih. Mining production included: 103,380t of ore (three months ended March 31, 2021: 161,805t) at an average of 0.78 g/t as compared to 0.69 g/t in the same period of last year. As a result, contained gold was significantly lower at 2,591oz as compared to 3,592oz for last year; and 1,194,143t of waste (three months ended March 31, 2021: 1,092,021t). Waste mined for the three months ended March 31, 2022 included 1,006,705t of operating waste, 177,427t of waste cutback at Buffalo Reef, and 10,012t of waste fill related to the TSF upgrade, as compared to 737,748t of operating waste, 93,395t of waste cutback at Selinsing and 99,073t of waste removed for the TSF upgrade for the third quarter of last year. Based on high stripping ratio at Peranggih to access oxide materials and capital waste for TSF, the stripping ratio increased to 11.55 for the three months ended March 31, 2022, as compared to 5.75 in the same period last year. The cost of waste fill related to TSF upgrade is capital in nature and is excluded in mining operating costs.

### Processing

For the three months ended March 31, 2022, total processing cash costs were \$2.94 million as compared to \$1.70 million last year. The increase was primarily due to increases in processing costs caused by harder, low-grade leachable sulphide material, repair work on the primary mill and due to the higher amount of ounces produced. Total ore processed decreased by 16% to 138,984t from 165,361t of the third quarter last year. Mill feed for the three months ended March 31, 2022 comprised of nil oxide ore from Selinsing and nil from Buffalo Reef and Felda (three months ended March 31, 2021: nil vs 1,397t at a recovery of 14.8%) and 43,358t at a recovery of 58.6% leachable sulphide ore from Selinsing (83,498t at a recovery of 40.8% in Q3, FY2021). In addition, 48,140t of materials from Peranggih were processed at a recovery of 77.2% (three months ended March 31, 2021: 43,167t at 76.0% recovery) and 47,486t of ore processed from Old Tailings at 76.2% recovery (three months ended March 31, 2021: 37,210t at 78.8% recovery). The contained gold in the mill feed were slightly increased in Q3, FY2022: mill feed grade from 0.72g/t to 0.75g/t; but the recoveries increased from 57.5% in the third quarter last year to 69.1% in this quarter.

### Royalties

For the three months ended March 31, 2022, total royalty cost increased 24% to \$0.54 million as compared to \$0.44 million for last year, due to increased production of gold and a higher gold price. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

### **Operation expenses**

Since the beginning of the Covid-19 pandemic, there have been a number of operational suspensions at Selinsing in compliance with orders issued by the Malaysian government, and in the corresponding quarter of the previous year (i.e. three month period ended March 31, 2021), the milling capacity was reduced intermittently due to ongoing ore shortages caused by an 8-week mining ban from March to May 2020, and temporary explosives shortages. The costs of maintaining the idle capacity of nil in the third quarter last year were expensed against the operations account.

There were no equivalent costs incurred during the three months ended March 31, 2022.

### **Non-cash Costs**

For the three months ended March 31, 2022, non-cash production expenses amounted to \$1.70 million (three months ended March 31, 2021: \$0.85 million). This included depreciation and amortization of \$1.66 million (three months ended March 31, 2021: \$0.82 million) and accretion of asset retirement obligations of \$0.04 million (three months ended March 31, 2021: \$0.03 million).



## MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022

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### **Nine months ended March 31, 2022**

For the nine months ended March 31, 2022, mining operations before non-cash amortization and depreciation generated a gross margin of \$0.35 million, a decrease of 95% from \$6.83 million in the same period of last year. After deducting non-cash depletion and accretion of \$3.95 million (nine months ended March 31, 2021: \$2.53 million) and operation expenses of \$0.05 million (nine months ended March 31, 2021: \$0.18 million), loss from mining operations was \$3.65 million as compared to an income of \$4.12 million in the same period last year.

Gold recovery decreased by 31% for the nine months ended March 31, 2022 to 5,567oz (nine months ended March 31, 2021: 8,113oz) due to a reduction in ore processed of 424,595t for the nine months ended March 31, 2022 as compared to 484,629t for the nine months ended March 31, 2021 and a lower feed grade of 0.62g/t Au (nine months ended March 31, 2021: 0.86g/t Au), and Selinsing Pit 4 high-grade ore fed to plant at the end of March to be poured after quarter end, partially offset by a higher recovery of 66.1% (nine months ended March 31, 2021: 60.2%). Total cash cost per ounce sold increased to \$1,750/oz for the nine months ended March 31, 2022 from \$1,100/oz of the same period last year due to increases in mining and processing costs caused by harder, low-grade leachable sulphide material as well as higher repair and maintenance costs, an increase in costs related to pit dewatering, road clearing, slope repair and trimming, and pond desilting work, especially after the heavy rain, and additional Peranggih haulage costs.

### **Sales**

Gold sales generated revenue of \$13.59 million for the nine months ended March 31, 2022 as compared to \$17.15 million in the same period last year. Gold sales revenue was derived from the sale of 5,879oz (nine months ended March 31, 2021: 7,950oz) of gold at an average realized gold price of \$1,868 per ounce (nine months ended March 31, 2021: \$1,884 per ounce). There was 1,687oz gold prepaid delivery for the nine months ended March 31, 2022 (nine months ended March 31, 2021: 1,427oz) at an average gold prepaid sale price of \$1,545 per ounce (nine months ended March 31, 2021: \$1,525 per ounce).

### **Production Costs**

Total production costs for the nine months ended March 31, 2022 were \$13.24 million as compared to \$10.32 million of the same period last year. The increase was due to higher mining costs related to more waste mined and repairs, high clearing and dewatering costs due to heavy rain and higher processing costs related to repair and maintenance of the crushers and ball mills.

Cash cost per ounce increased by 59% to \$1,750/oz during the nine months ended March 31, 2022 as compared to \$1,100/oz in the same period last year. The increase was attributable to the harder leachable sulphide materials being processed which led to increases in costs for mining, processing, repairs and maintenance. The higher waste movement costs and stoppages and additional costs due to heavy rain and Covid-19 restrictions also contributed to the cost increase, amplified by longer haulage distances from the Perranggih pit.

Mill feed head grade was 0.62g/t Au for the nine months ended March 31, 2022 which was comparable to 0.86g/t Au in the same period last year.

### **Mining**

Mining activities continued to focus on Buffalo Reef C2, Felda Block 7 as well as the Selinsing Pit 4 south west cutback where mining began in December 2019, and also Peranggih. During the nine months ended March 31, 2022, several open pits supplied ore to the Selinsing Plant – Selinsing Pit 4/5/6 (transition), BRC2 (oxide) in Buffalo Reef, Felda Block 7, and Peranggih (oxide). The Selinsing transition ore feed to the CIL plant is continually being evaluated based on ongoing lead nitrate leaching tests.

For the nine months ended March 31, 2022, mining cash cost per ounce of mining operations increased by 96% to \$704/oz from \$360/oz of last year, mainly due to increased tonnage of operating waste mined. Additional mining costs were incurred for repairs, maintenance, clearing and dewatering of pits due to heavy rain in the monsoon season. The mining of harder leachable sulphide ore materials in transition zones for mill feed to supplement current processing also contributed to the increased cost. Longer hauling distances associated with delivering production from the Peranggih pit added to the production cost increases. Mining production included 263,561t of ore (nine months ended March 31, 2021: 355,454t) and 4,907,452t of waste (nine months ended March 31, 2021: 2,952,235t). Waste mined for the nine months ended March 31, 2022 included 2,855,828t of operating waste, 728,030t of waste cutback at Felda Block 7 and Buffalo Reef and 1,323,594t of waste fill related to the TSF upgrade, as compared to 2,529,337t of operating waste, 271,225t of waste cutback at Selinsing and 151,673t of waste removed for the TSF upgrade for the same period last year. Based on the current fiscal year's mining sequence, the stripping ratio increased to 18.76 for the nine months ended March 31, 2022 as compared to 8.31 of the same period last year. The cost of waste fill related to TSF upgrade is capital in nature and is not included in mining operating costs. Cost per tonne mined decreased by 2% from \$1.83/t to \$1.57/t.

### **Processing**

For the nine months ended March 31, 2022 total processing cash costs were \$6.54 million as compared to \$5.26 million in the same period last year. Processing cost per tonne was \$13.10/t for the nine months ended March 31, 2022; a 1% decrease from \$13.19/t in the same period last year. Total ore processed decreased by 12% to 424,595t from 484,629t in the same period last year. Mill feed for the nine

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months ended March 31, 2022 comprised of 127,011t super low-grade oxide, 26,756t oxide, 124,112t old tailings and 142,061t leachable sulphide as compared to the following in the same period last year: 111,628t super low-grade oxide, 97,269t oxide, 119,478t old tailings and 155,359t leachable sulphide.

### Royalties

For the nine months ended March 31, 2022 total royalties decreased by 21% to \$1.25 million as compared to \$1.59 million in the same period of last year, due to decreased production of gold and a lower average gold price. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

### Operation expenses

For the nine-month period ended March 31, 2022, the milling capacity was reduced by running the primary mill or secondary mill alone in response to a shortage of ore. The costs of maintaining the idle capacity of \$0.05 million were expensed against the operations account for the nine months ended March 31, 2022 (\$0.18 million nine months ended March 31, 2021).

### Non-cash Costs

For the nine months ended March 31, 2022, non-cash production expenses amounted to \$3.95 million (nine months ended March 31, 2021: \$2.53 million). Included therein are depreciation and amortization of \$3.84 million (nine months ended March 31, 2021: \$2.43 million) and accretion of asset retirement obligations of \$0.11 million (nine months ended March 31, 2021: \$0.10 million).

### 3.3 Corporate General and Administrative

Figure 13: Corporate Costs (000's)

	Three months ended		Nine months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	\$	\$	\$	\$
General and administration	251	314	684	767
Stock-based compensation	3	122	13	122
Legal, accounting and audit	52	85	167	274
Consulting fees	48	-	135	-
Shareholder communications	36	23	97	71
Travel	-	-	1	2
Regulatory compliance and filing	9	11	52	85
Project investigation and financing	-	62	-	62
Amortization	17	11	40	33
<b>Total Corporate Costs</b>	<b>416</b>	<b>628</b>	<b>1,189</b>	<b>1,416</b>

Corporate expenses for the three months ended March 31, 2022 were \$0.42 million (three months ended March 31, 2021: \$0.63 million), \$0.21 million lower than last year, mainly attributable to a decrease in share-based compensation, office and general, project investigation and legal fees during the quarter.

Corporate expenditures for the nine months ended March 31, 2022 were \$1.19 million (nine months ended March 31, 2021: \$1.42 million).

### 3.4 Other (Loss) Income

For the three months ended March 31, 2022, interest expense was \$0.01 million, about \$0.23 million less than the interest expense from gold prepaid sale and office lease in the same period of last year.

Foreign currency exchange loss was \$0.87 million or \$0.89 million more than that in the same period of last year.

For the nine months ended March 31, 2022, interest expense was \$0.21 million, about \$0.75 million less than the interest expense from gold prepaid sale and office lease in the same period of last year.

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022

(in United States dollars, except where noted)

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### 3.5 Income Taxes

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Income tax expense for the three months ended March 31, 2022 was \$0.02 million (three months ended March 31, 2021: tax recovery \$0.12 million) comprising a current tax expense of \$0.33 million (three months ended March 31, 2021: \$0.09 million current tax recovery) and deferred tax expense of \$0.35 million (three months ended March 31, 2021: \$0.21 million deferred tax recoveries).

Income tax expense for the nine months ended March 31, 2022 was \$0.05 million (nine months ended March 31, 2021: \$1.14 million) comprising of current tax recovery of \$0.05 million (nine months ended March 31, 2021: \$1.03 million current tax expenses) and deferred tax expenses of \$0.10 million (nine months ended March 31, 2021: \$0.12 million).

## 4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements are working capital used for business development, general administration, property maintenance and development, construction of gold treatment plant expansions, production operations at Selinsing and exploration. The Company's cash and cash equivalents as of March 31, 2022 was \$26.02 million a decrease of \$12.60 million from June 30, 2021. The Company's cash and cash equivalents primarily comprised of cash held with reputable financial institutions and are invested in cash accounts. The funds are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations. The Company's restricted cash of \$0.31 million (March 31, 2021: \$0.31 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

### Cash (used in) generated by operating activities

For the three months ended March 31, 2022, the Selinsing Gold Mine generated net cash in operating activities of \$2.17 million, an increase of \$4.27 million as compared to a cash consumption of \$2.10 million in the same quarter of the previous year.

For the nine months ended March 31, 2022, the Selinsing Gold Mine used net cash in operating activities of \$1.83 million, an increase of \$1.28 million as compared to a cash generation of \$0.55 million in the same quarter of prior year.

### Cash (used in) generated by investing activities

For the three months ended March 31, 2022, cash used in investing activities of \$3.94 million represented \$3.32 million (Q3 2021: \$0.54 million) invested in Selinsing for sulphide project development, including the Flotation Plant construction, tailings storage facility upgrades and cutbacks, river diversion, and stripping activities, while \$0.62 million (Q3 2021: \$0.18 million) was invested in Murchison exploration and evaluation projects.

Net cash used in investing activities for the nine months ended March 31, 2022 amounted to \$10.74 million (nine months ended March 31, 2021: \$1.58 million). Cash and cash equivalents decreased by \$12.61 million as compared to a decrease of \$2.14 million in the same quarter of the previous year.

### Liquidity

Current assets on March 31, 2022 were \$36.46 million (June 30, 2021: \$54.52 million). The decrease of \$18.06 million was primarily due to a decrease in cash and cash equivalents of \$12.61 million and \$6.12 million lower inventory, partially offset by \$0.76 million higher in income tax receivable, accounts and other receivables.

Total assets on March 31, 2022 were \$133.37 million (June 30, 2021: \$141.78 million). The decrease of \$8.41 million was due to the decrease in current assets described above, offset by an increase of \$5.09 million in the property, plant and equipment primarily related to the Selinsing flotation plant and an increase in \$4.57 million increase in mine development for Selinsing flotation plant project and exploration and evaluation expenditure at Peranggih and the Murchison project.

Current liabilities on March 31, 2022 were \$3.84 million (June 30, 2021: \$5.98 million). The decrease of \$2.14 million was primarily due to a decrease in deferred revenue of \$2.40 million for gold prepaid delivery in three months and a decrease of \$0.43 million in income tax payable partially offset by increase in accounts payable of \$0.69 million.

Total liabilities on March 31, 2022 were \$13.06 million (June 30, 2021: \$14.90 million). The decrease of \$1.84 million was primarily due to a decrease in deferred revenue of \$2.40 million. The deferred revenue balance as of March 31, 2022 was nil because the gold delivery obligation by the Company was complete.

On March 31, 2022, current assets exceeded current liabilities by \$32.62 million (June 30, 2021: \$48.54 million) demonstrating a strong net working capital position. The Company believes that this is sufficient to provide funding for shorter term items such as general administration, property care and maintenance, planned exploration, and day-to-day production at Selinsing as well as funding the Phase 1 of the Sulphide project that is currently underway.

With respect to longer term capital expenditure funding requirements to ensure the Company's long-term growth, the Company considers the cash flow generated from its operations as its primary source, complimented by the equity market when necessary as a source of

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funding for major capital projects. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources will enable the Company to maintain an appropriate overall liquidity position.

### 5. CAPITAL RESOURCES

#### Capital Resources

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to develop and operate its current projects and pursue strategic growth initiatives; and maintain a flexible capital structure which lowers its cost of capital.

The Company's capital resources as of March 31, 2022 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt and equity financing as well as other financial arrangements that can be reasonably considered and available to provide financial resources to the Company. Those arrangements include a \$7.00 million gold prepaid sale with Concept Capital Management, which was fully completed in January 2022.

The Company continues to assess the viability of a re-start of production at Burnakura, which could potentially provide the Company with a second source of cash flow from the Australian operations.

Figure 14: Commitments and Contingencies (000's)

	2022	2023	2024	2025	2026	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	12	56	56	57	57	238
Mineral property obligations	327	766	427	490	502	2,512
Purchase commitments						
Mine Operations	716	41	41	41	41	880
Flotation Construction	2,649	1,278	-	-	-	3,927
<b>Total</b>	<b>3,704</b>	<b>2,141</b>	<b>524</b>	<b>588</b>	<b>600</b>	<b>7,557</b>

Lease commitments relate to future contractually obligated payments of a long-term office lease. Mineral property obligations include exploration expenditures and levies mandated by relevant government authorities to keep tenements in good standing. Purchase commitments are mainly related to flotation plant construction and operations carried out in Malaysia and care and maintenance in Western Australia.

### 6. OFF BALANCE SHEET ARRANGEMENTS

None.

### 7. TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include key management, who have authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Members of key management include five directors (executive and non-executive), the Chief Executive Officer ("CEO"), the Chief Financial Officer and the Vice President of Business Development who report directly to the CEO.

The remuneration of the key management of the Company, including salaries, director fees and share-based payments is as follows:

Figure 15: Key management compensation (000's)

	Three months ended		Nine months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	\$	\$	\$	\$
Salaries	145	153	463	471
Directors' fees	32	31	99	112
Share-based payments	-	113	-	113
<b>Total compensation</b>	<b>177</b>	<b>297</b>	<b>562</b>	<b>696</b>

Amount due to related parties as at March 31, 2022 was \$nil (June 30, 2021: \$0.03 million) relating to director fees. Directors' fees are paid on a quarterly basis. Any unpaid amounts due to directors are recorded in accrued liabilities and are unsecured and bear no interest.

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2022

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### 8. SUBSEQUENT EVENTS

None

### 9. PROPOSED TRANSACTIONS

None

### 10. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the unaudited condensed interim consolidated financial statements as of March 31, 2022. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect amounts reported. Significant estimates and areas where judgment is applied include: accounting for gold prepaid sale arrangements, purchase price allocation and valuation of deferred exploration assets, ore reserve and mineral resource estimates, determination of useful lives for property, plant and equipment, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

### 11. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

None.

### 12. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified and subsequently measured at amortized cost and include cash and cash equivalents, restricted cash, trade and other receivables, and accounts payable and accrued liabilities. Refer to the consolidated financial statements as of March 31, 2022 for the details of the financial statement classification and amounts of income, expenses, gains, and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: foreign currency risk, price risk and interest rate risk. The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

#### **Foreign Currency risk**

The Company is exposed to foreign currency risk to the extent financial instruments held by the Company are not denominated in US dollars. The Company operates in Canada, Australia, and Malaysia whereby operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate. The Company has not hedged its exposure to currency fluctuations but is actively monitoring and managing its foreign currency risk including hedging its exposure when necessary.

Exposure to the Canadian dollar is through corporate administration costs. The Company has exposure to the Australian dollar through the Company's Australian operations. The Company has exposure to the Malaysian Ringgit through the Company's Malaysian operations.

Based on the above net exposures as at March 31, 2022 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately \$0.14 million (nine months ended March 31, 2021: \$0.17 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.01 million ( nine months ended March 31, 2021: increase/decrease \$0.01 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately \$0.02 million (nine months ended March 31, 2021: increase/decrease \$0.13 million) in net income.

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Figure 16: Monthly USD to CAD Exchange Rates

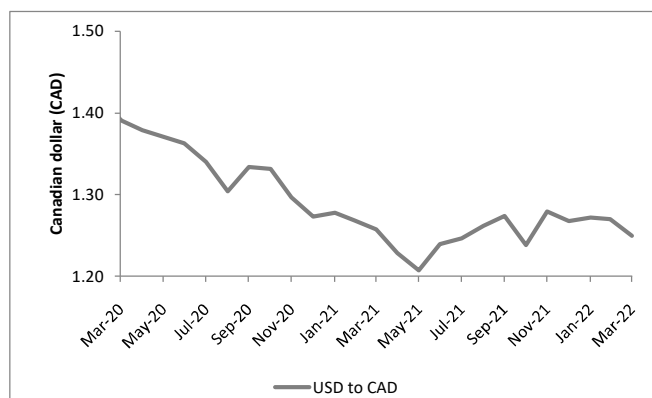
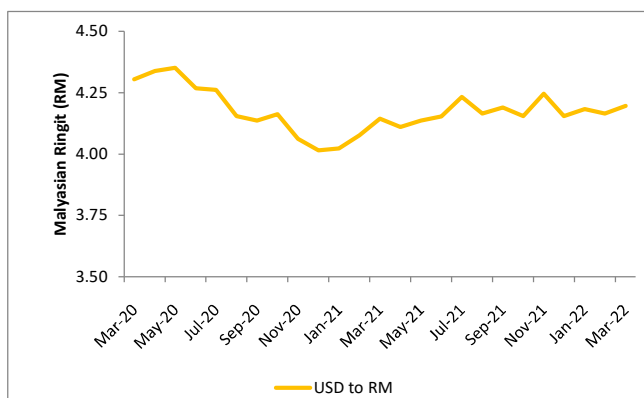


Figure 17: Monthly USD to RM Exchange Rates



### Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the nine months ended March 31, 2022, gold prices fluctuated within the range of \$1,723 to \$2,039 per ounce (nine months ended March 31, 2021, 2021: \$1,684 to \$2,067 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity price fluctuations.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are reinvested at lower interest rates. The converse situation will have a positive impact on interest income.

To limit interest rate risk, the Company uses a restrictive investment policy. The fair value of investments of financial instruments included in cash and cash equivalents is relatively unaffected by changes in short-term interest rates. Investments are generally held to maturity and changes in short-term interest rates do not have a material effect on the Company's operations.

### Credit risk

The Company's credit risk on trade receivables is negligible.

The Company is exposed to concentration of credit risk with respect to cash, cash equivalents and cash held for sale of assets. The maximum exposure to credit risk is the carrying amounts as of March 31, 2022. An amount of \$0.61 million (June 30, 2021: \$1.09 million) is held with a Malaysian financial institution, \$0.19 million (June 30, 2021: \$1.96 million) with an Australian financial institution and \$25.22 million (June 30, 2021: \$35.57 million) is held with Canadian financial institutions. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through effective management of its capital structure together with budgeting and forecasting cash flows to ensure it has sufficient cash to meet its short-term requirements for operations, business development and other contractual obligations. The Company's cash and cash equivalents are highly liquid and immediately available on demand for the Company's use.

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### 13. OUTSTANDING SHARE DATA

The following details the share capital structure as of May 30, 2022, the date of this MD&A.

Figure 18: Share capital structure

Common shares	Quantity
Issued and outstanding	326,838,233

Restricted share units <sup>(1)</sup>	Quantity
	13,656,796

- (1) On April 8, 2021, the Company granted 1.7 million performance RSUs to its directors, officers pursuant to the RSU plan, 0.5 million RSUs were redeemed in October 2021, and 0.4 million RSUs were redeemed in February 2022. These have brought up the total outstanding RSU to 13.6 million from 12.8 million, leaving 7.6 million shares reserved available for grant under the plan. Of the 13.7 million RSUs granted under the RSU Plan and outstanding, 11.4 million units for \$0.69 million were vested, redeemable until February 10, 2024; 1.5 million units for \$0.17 million were vested, redeemable until April 8, 2024; the remaining 0.7 million units for \$0.07 million shall be vested equally over a two-year period from February 10, 2022.

### 14. RISKS AND UNCERTAINTIES

Monument Mining Limited is a mineral exploration, development, and gold production company. The exploration for and development of mineral deposits involves significant risks which even with a combination of careful evaluation, experience and knowledge may not be eliminated. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into production. Significant expenses may be required after initial acquisition investment to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in the discovery of mineral resources or a profitable commercial mining operation, and, on an industry statistical basis, it is unlikely that an economic operation will be developed.

Whether a mineral deposit, if ever discovered, will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade, and proximity to infrastructure together with the impact on mineability and recoverability as well as metal prices which are highly cyclical. Government regulations are a significant factor to consider, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company has gold production at its Selinsing gold mine. The profitability of production is dependent on various factors that may not be controllable by the Company.

Some major risks associated with the business are, but not limited to, the following:

#### Title to mineral property interests

Although the Company has taken steps to verify the title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to administrative delays common in Malaysia, unregistered prior agreements or transfers and title may be affected by undetected defect or litigation.

To the Company's best knowledge, title to its mineral properties is in good standing.

#### Realization of assets

Mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, obtaining permits, compliance with governmental requirements, potential aboriginal claims as well as achieving profitable production from the properties or from the proceeds of their disposal.

#### Reserves and resource estimates

There is a degree of uncertainty attributable to the estimation of mineral reserves and mineral resources and the corresponding grades. Mineral reserve and resource estimates are dependent partially on statistical information drawn from drilling, sampling, and other data. Reserve and resource figures set forth by the Company are estimates and there is no certainty that the mineral deposits would yield the production of metals indicated by reserve and resource estimates. Declines in the market price for metals may adversely affect the economics of a mineral deposit and may require the Company to reduce its estimates. Changes in gold recovery rates during milling and

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especially the impact of flotation and BIOX® Technology on treatment of gold sulphides may also adversely affect the viability of reserves and resources.

### Profitability from production

The profitability of mining companies depends in part, on the actual costs of developing and operating mines, which may differ significantly from estimates determined at the time a relevant mining project was approved or ongoing projections. The development of mining projects may also be subject to unexpected problems and delays that could increase the cost of development as well as the ultimate operating cost of relevant projects. Monument's decision to acquire, develop a mineral property and operate for production is based on estimates made as to the expected or anticipated project economic returns. These estimates are based on assumptions regarding:

- future gold prices;
- anticipated tonnage, grades, and metallurgical characteristics of the ore to be mined and processed;
- anticipated recovery rates of gold extracted from the ore;
- anticipated material and spares cost associated with production, and
- anticipated capital expenditure and cash operating costs.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such estimates.

### Environmental

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation that are relevant to the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on mineral properties, potential for a commercially viable production may diminish or be negated.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Environmental liability may still exist for properties that the Company had a prior ownership or participating interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties.

### Additional funding for mineral property pipelines

The Company will continue to assess targets to increase its mineral resource base. Additional capital may be required from time to time to provide funding for acquisitions and development in order to carry out its business strategy. The additional capital may come from public markets, debt financing and cash flows generated from current production, which are largely influenced by global and regional economies which are out of the Company's control. Management has successfully mitigated those risks in the past through exercise of due care, experience, and knowledge; however, those factors do not guarantee such risks will be successfully mitigated in the future.

### Operation disruption caused by global pandemics

The Company's operations involve many risks including global pandemics which are inherent to the nature of the business, global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, the Company is subject to a number of risks and uncertainties, each of which could disrupt or have an adverse effect on its operating results, business prospects or financial position. The Company continuously assesses and evaluates these risks, seeking to minimize them by implementing high operating and health standards and processes to identify, assess, report and monitor risk across the organization.

### Foreign operations

The Company's properties are located in Malaysia and Western Australia. The Company has historically received strong support from the local, state, and federal governments for its gold mine development and operation. However, the political and country risk is considered external and not within the control of the Company.

The Company's mineral exploration and mining activities may be affected in varying degrees by risks associated with foreign ownership including inflation, political instability, political conditions, and government regulations. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. Operations may be affected by government regulations with respect to restrictions on foreign exchange and repatriation, price controls, export controls, restriction of earnings distribution, taxation laws, expropriation of property, environmental legislation, water use, mine safety and renegotiation or nullification of existing concessions, licenses, permits, and contracts.

The regulations the Company shall comply with in Malaysia include, but not limited to, the Mineral Enactment Act 2001, Mineral Development Act 2004, Environmental Quality Regulations 1978, The Planning Guideline for Environmental Noise Limit and Controls, Factories and Machinery Act 1967, Occupational Safety and Health Act 1994, Income Tax Act 1967, Finance Act 2017, the Goods and Services Tax Act 2014 and Employment Act 1955.



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The regulations the Company shall comply with in Western Australia include, but not limited to, Mines Safety and Inspection Act 1994, Dangerous Goods Safety Act 2004, Environmental Protection Act 1986, Corporations Act – Corporations (Western Australia) Acts 1961 and 1981, Income Tax – Income Tax Act 1962, Fringe Benefit Tax Assessment Act 1986, Payroll Tax Assessment 2002, Goods & Services Act 1999, and Fair Work Act 2009.

Failure to comply with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements, or closure of operations. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

### 15. NON-IFRS PERFORMANCE MEASURES

This Management's Discussion and Analysis refers to cash costs per ounce sold, weighted average gold price, all-in sustaining costs per ounce sold ("AISC"), sustaining capital expenditures and exploration and evaluation expenditures included in AISC calculations. These are measures with no standardized meaning under International Financial Reporting Standards ("IFRS"), i.e. they are non-IFRS measures and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

#### Cash cost per ounce sold

The Company has included the non-IFRS performance measure "cash cost per ounce sold". This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. This measure is used by management to identify profitability trends and to assess cash generating capability from the sale of gold on a consolidated basis in each reporting period, expressed on a per unit basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, unit cash cost per ounce of gold sold is intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. More specifically, management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold, (ii) the trend in costs as the mine matures and, (iii) an internal performance benchmark to allow for comparison against other mines. Total cash cost includes mine site operating costs such as mining, processing, administration, and royalties, offset by sales of silver by-product, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

The following table provides a reconciliation for the cash cost per ounce sold for the three and nine months ended March 31, 2022 and March 31, 2021:

(In thousands of US dollars, except where noted)	Three months ended		Nine months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Production costs	6,002	3,318	13,236	10,319
Divided by ounces of gold sold (oz)	3,270	2,523	7,566	9,377
<b>Total cash cost (US\$/oz)</b>	<b>1,835</b>	<b>1,315</b>	<b>1,750</b>	<b>1,100</b>

#### Weighted average gold price

The Company reports realized weighted average gold price and also London Fix PM weighted average gold price on a gold ounce sold basis. These non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Realized weighted average gold price is computed gross revenue divided by ounces of gold sold excluding the revenue and ounces of gold deliveries to fulfill the obligation of gold prepaid sale. London Fix PM weighted average gold price is calculated weighted average London Fix PM gold price on gold sales. The Company believes that realized weighted average gold price provides additional information of gross revenue on a gold ounce sold basis, which is compared to London Fix PM weighted average gold price as market benchmark.

#### All-in sustaining cost per ounce

The Company reports all-in sustaining costs ("AISC") on a gold ounce sold basis. This performance measure has no standardized meaning and may not be comparable to similar measures presented by other issuers or used as a substitute for performance measures prepared in accordance with IFRS. The Company follows the guidance announced by the World Gold Council ("WGC") in September 2013 and updated in November 2018. The WGC is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold to industry, consumers, and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures such as operating expenses and non-IFRS measures to provide visibility into the economics of a gold mining

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company. All-in sustaining costs are calculated by taking total cash costs and adding sustaining capital expenditures, corporate administrative expenses at the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at the Selinsing Gold Mine and exclude all expenditures for major growth or infrastructure projects and non-producing projects. Certain other cash expenditures, including tax payments and acquisition costs, are also excluded. The Company believes that this measure represents the total costs of producing gold from current operations and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows.

The following table provides reconciliation for AISC of production at the Selinsing Gold Mine for the three and nine months ended March 31, 2022 and March 31, 2021:

(In thousands of US dollars, except where noted)	Three months ended		Nine months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Production costs	6,002	3,318	13,236	10,319
By-product silver recovery	1	3	3	10
Operation expenses	0	-	48	179
Corporate expenses	25	14	55	63
Accretion of asset retirement obligation	40	31	109	99
Exploration and evaluation expenditures	121	94	271	199
Sustaining capital expenditures	1,164	219	2,717	1,719
<b>All-in sustaining costs</b>	<b>7,353</b>	<b>3,679</b>	<b>16,439</b>	<b>12,588</b>
Divided by ounces of gold sold (oz)	3,270	2,523	7,566	9,377
<b>All-in sustaining costs per gold ounce sold (US\$/oz)</b>	<b>2,248</b>	<b>1,458</b>	<b>2,173</b>	<b>1,342</b>

### 16. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

#### Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") on a timely basis so that appropriate decisions can be made regarding public disclosure.

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### CAUTION ON FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion and Analysis, but not limited to, any information as to the future financial or operating performance of Monument, constitute "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). These statements are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, statements with respect to: possible events; estimates of construction, commissioning and production of the gold treatment plant at Selinsing Gold Mine Project; exploration results and budgets; mineral reserve and resource estimates; capital expenditures; strategic plans; proposed financing transactions; the timing and amount of estimated future production; costs of production; mine life; success of exploration, development and mining activities; permitting timelines; estimates of fair value of financial instruments; currency fluctuations; requirements for additional capital; government regulation and permitting of mining operations and development projects; environmental risks; unanticipated reclamation expenses; litigation, title disputes or other claims; and limitations on insurance coverage. The words "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "targets", "models", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Monument as of the date of such statements, are inherently subject to significant business, political, economic, and competitive uncertainties and contingencies. The estimates and assumptions of Monument contained or incorporated by reference in this Management's Discussion and Analysis, which may prove to be incorrect, include, but not limited to, the various assumptions set forth herein, or as otherwise expressly incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations, expansion and acquisitions at Malaysia (including, without limitation, land acquisitions for and permitting and construction of new tailings facilities) being consistent with our current expectations; (3) development of the Phase IV plant expansion on a basis consistent with Monument's current expectations; (4) political developments in Malaysian jurisdiction in which the Company operates being consistent with its current expectations; (5) the exchange rate between the Canadian dollar, Malaysian ringgit, Australian dollar and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold; (7) prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (8) production and cost of sales forecasts for Selinsing operations meeting expectations; (9) the accuracy of current mineral reserve and mineral resource estimates for the Company and any entity in which it now or hereafter directly or indirectly holds an interest; (10) labour and materials costs increasing on a basis consistent with Monument's current expectations; (11) outcomes and costs of ongoing litigation. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates that could impact the mark-to-market value of outstanding derivative instruments; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Malaysia, Australia or other countries in which the Company conducts business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and expected costs, developments and outcomes of ongoing litigation and other contests over title to properties. In addition, there are risks and hazards associated with the business of gold exploration, development, and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding, and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect, and could cause, Monument's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Monument. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Management's Discussion and Analysis are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section. These factors are not intended to represent a complete list of the factors that could affect Monument. Monument disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent occurrence of events and such forward-looking statements, except to the extent required by applicable law.

#### Other information

Where we say "we", "us", "our", the "Company", or "Monument" in this Management's Discussion and Analysis, we mean Monument Mining Limited and/or one or more or all of its subsidiaries, as may be applicable.