

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of May 30, 2023 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, 2023 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, 2022.

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 and at www.sedar.com.

1. EXECUTIVE SUMMARY

1.1 Third Quarter of Fiscal Year 2023 Highlights

- Selinsing sulphide flotation plant has begun its ramp up production phase, during which major issues were identified and addressed through an action plan.
- New mining fleet arrived to enhance mining rates.
- Off take agreements were secured for ramp-up production with competitive commercial terms.
- The first batch of gold concentrate production of 2,000 Dry Metric Tonne ("DMT") is ready for sale subsequent to the Q3.
- Export permits were granted to multiple buyers in May 2023 subsequent to Q3, shipments are underway.
- Q3 gold bullion production:
 - 104 ounces of gold was cleaned up and poured from the gold in circuit;
 - 1,400 ounces ("oz") of gold bullion sold for \$2.63 million (Q3 FY2022: 3,270oz for \$6.16 million);
 - Average quarterly gold price realized at \$1,878/oz (Q3 FY2022: \$1,911/oz excluding gold prepaid delivery);
 - Cash cost per ounce gold bullion sold at \$1,580/oz (Q3 FY2022: \$1,835/oz);
 - Gross margin increased to \$0.42 million (Q3 FY2022: \$0.16 million);
 - All-in sustaining cost ("AISC") decreased to \$1,940/oz (Q3 FY2022: \$2,248/oz) (section 15 "Non-IFRS Performance Measures").
- Q3 gold concentrate production:
 - 2,107 dry metric tonnes ("DMT") of gold concentrate produced containing 2,412 ounces of gold (Q3 FY2022: nil ounce).

1.2 Company Overview

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, 2023. 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 gold mining production and exploration. 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

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

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

assets and building up gold reserves that provide sustainable cash flow therefore creating value for shareholders that can be reflected in the market capitalization. Our strategy is to focus on these three areas through exploration, expansion, and disciplined acquisitions.

The Company's near-term goals are summarized as follows:

- Convert the current oxide plant to a sulphide plant;
- Continue to establish the Murchison Gold Project as a cornerstone gold development project; and
- Proceed with a disciplined acquisition to increase the Company's gold production profile.

The Company has in this quarter commenced sulphide production at Selinsing Gold Mine successfully with no major deficiencies found yet but continued its testing and adjusted to improve plant deficiencies. The cash generated from the life of mine of sulphide concentrates production will be used for Murchison and corporate development, which will rely on but not limited to the performance of the resources, mineralogy, operations, market price variation for the gold concentrates, availabilities of spare parts and lead time of replenishment, and cost factors that currently have been influenced by the worldwide inflation.

While the Company focused on ramping up its Selinsing gold production in the current fiscal year, it is also critical to develop its Murchison Gold Project into a cornerstone producing asset that will reduce its reliance on a single cash generating operation: achieving success in exploration for new gold deposits is the most economical way to increase shareholder value.

However, there are no guarantees that the Company can be successful due to controllable and uncontrollable risk factors, including but not limited to the operation performance of the resources, mining, available blending solutions for the mill feeds and gold recoveries through the new flotation plant. Significant uncontrollable factors include change of market conditions such as the Russia-Ukraine war that caused rising gas and fuel prices, the geopolitical conflicts between China and other countries that may cause changes of commodities market shares, the worldwide inflation that triggers the volatility of gold prices, delaying of commercial production due to worldwide supply chain crisis may adversely impact availabilities of spare parts and lead time of replenishment, and changes in regulatory restrictions in relation to arsenic level contained in gold concentrate, etc.

During the fiscal year 2023, the Company closely evaluated and monitored impact from the volatile global economic environment to mitigate those unpredictable, sometimes uncontrollable risks with other risks that might slow down the Selinsing flotation ramp up to full commercial production.

General Operations

The nine-month ended March 31, 2023 saw the continuing focus on flotation plant construction and plant improvement at the Selinsing Gold Mine to achieve gold concentrate production to regenerate cash flow. The Murchison exploration was slowed down to preserve cash position in transition to commercial production at Selinsing. The exploration focuses on updating the data at Gabanintha that might improve the identification of drill targets, and drilling shall be resumed after the cash inflow is established.

During this period the Company successfully managed to complete the oxide production in November 2022 and commenced sulphide concentrate production in January, ramp-up period is expected to end in June taking the plant to a near or full production. However, caution needs to be made to our readers that due to the logistic shortfall and shipment inconvenience, especially a number of production shutdown by overseas suppliers, we might face challenges of shortage of critical parts, the management is diligently working on this to mitigate such risk.

Selinsing Sulphide Project commenced production on January 1, 2023 in Q3 after the completion of the commissioning from last quarter, except for the concentrate storage shed, weighbridge and bagging system which will be completed subsequent to the third quarter. Total cash consumed for Selinsing sulphide project costs to date comprised of the flotation construction and mine development was \$18 million in line with the budget. The plant and sulphide mineral assets were placed in use and transferred to mineral properties, plant and equipment, while the carbon in leach circuit was held for care and maintenance which can be converted back to the plant for future oxide production.

During this quarter, mining has accessed the orebody on BRC2 and BRC3 pits. Unexpected heavy rain in February 2023 and shortage of explosives due to implementation of a more stringent explosive trucking policy by the supplier slowed down the mining rates, which was reflected in lower stockpiles than planned but higher waste removal that was carried out at free digging areas. Production was expected to be improved as mining accessed the high-grade gold zones at the end of the quarter. A new explosive manufactory was built near Selinsing Gold Mine which was put into production subsequent to the quarter and a depo was under construction at the Selinsing site subsequent to Q3 that is anticipated to be completed in June. This will provide alternatives to prevent explosive shortage in the future.

During this quarter, the plant ramp up work has experienced the failure of gear box which caused around three weeks lost time in March and it was fixed by the end of the month. Certain design deficiencies were identified with Mincore Pty Ltd., an action plan was undertaken for improvement. The plant performance was adjusted throughout the three-month period and continued after the quarter. Operators received extensive training to operate the flotation plant.

Gross margin for the three months ended March 31, 2023 was \$0.42 million compared to \$0.16 million for the same period last year from gold bullion sales. Selinsing gold bullion production ended in mid of November 2022. For the three months ended March 31, 2023, the

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

operation generated positive cash flow of \$1.35 million from sales of remaining gold bullion in inventory compared to the cash generation of \$2.17 million for the same period of last fiscal year. A total of 104 gold ounces was cleaned up and poured from the circuit during the Q3, and no further gold pour is planned subsequent to the quarter till CIL production resumption a couple of years later. For the nine months ended March 31, 2023, the operation managed to generate positive cash flow of \$3.45 million, compared to cash consumption of \$1.83 million for the same period last year.

Total cash drawn for investment activities for Q3 FY2023 totaled \$4.01 million including \$ 0.16 million for property fee, geology and exploration, \$3.52 million for mine development and flotation construction, \$0.33 million for sustaining production and site maintenance. Financing activities of \$0.03 million spent during Q3 FY2023 was for long-term lease payments, \$0.01 million for the same period of last fiscal year. The cash balance was down to \$10.11 million as of March 31, 2023 from \$21.04 million as of June 30, 2022.

1.3.1 Project Development

Project development is focused on Selinsing sulphide project at the Selinsing Gold Mine in Malaysia and is aimed to produce saleable sulphide gold concentrate. The flotation plant construction includes project management, project validation, flotation design and engineering, procurement, construction and commissioning, first fill, and mine development that includes upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping, which is estimated to cost up to \$20 million. As of March 31, 2023, overall project has been completed with cost incurred of \$18 million comprised of \$11 million for flotation plant construction and \$7 million for mine development mainly waste removal and TSF improvement.

Total cash spent on project development for the third quarter was \$4.01 million (Q3 FY2022: \$3.94 million) of which \$0.14 million (Q3 FY2022: \$0.11 million) was at Selinsing to sustain production, \$3.52 million (Q3 FY2022: \$3.09 million) for Phase I of the Sulphide Project development, \$0.15 million for property fees at Buffalo Reef and sampling and geology mainly at Selinsing (Q3 FY2022: \$0.12 million), and \$0.20 million (Q3 FY2022: \$0.61 million) at Murchison, including \$0.15 million for care and maintenance, \$0.05 million for exploration.

Total cash spent on project development for the nine months ended March 31, 2023 was \$14.32 million (Q3 FY2022: \$10.74 million) of which \$0.19 million (Q3 FY2022: \$0.39 million) for sustaining Selinsing production, \$12.80 million (Q3 FY2022: \$8.17 million) for Phase 1 of Sulphide Project development, \$0.51 million for property fee at Buffalo Reef and sampling and geology mainly at Selinsing (Q3 FY2022: \$0.27 million) and \$0.82 million (Q3 FY2022: \$1.92 million) at Murchison exploration, including \$0.60 million for care and maintenance, \$0.22 million for exploration.

Flotation Plant Construction

During the third quarter ended March 31, 2023, flotation plant construction and most ancillary equipment were substantially complete and installed except for weighbridge, bagging system and concentrate storage shed. Plant commissioning began in November 2022. Dry and wet commissioning of the flotation plant completed on flotation cells, concentrate and water recovery thickeners, reagents mixing and storage, blowers, compressor, and filter press plant. Commissioning with the first fill of ore started on December 15, 2022, ongoing improvements to flotation circuit, correcting shortfalls continued. The ramp up to full production commenced in January 2023 which is expected to be completed in June. The flotation plant, equipment and infrastructures and sulphide mineral assets in construction in progress ("CIP") had been made available for use for production and transferred to mineral properties, property, plant and equipment on January 1, 2023 during Q3.

Pre-stripping

Pre-stripping for the sulphide gold production commenced in July 2022 at Buffalo Reef and Felda Block 7. Mining at Buffalo Reef and Felda Block 7 area continued and recently reached the high-grade sulphide ore levels. During the third quarter ended March 31, 2023, total stripping cost in the amount of \$2.71 million were incurred and were recorded under mineral properties.

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 in FY2022. The work had been completed to meet the current tailing storage requirement. Further construction will recommence when necessary.

Murchison Project Development

No drilling was carried out during the third quarter of fiscal year 2023. The Company focused on updating and further reviewing of Gabanintha drill targets and slowed down the drilling to preserve the cash in supporting Selinsing development, while the costs of drilling in Western Australia raised over 30% and have shortage of labour and drill rigs. The Company continued to maintain the plant and other

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

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

Mining

Mining during the three months ended March 31, 2023 continued with pre-stripping and sulphide ore extraction at Buffalo Reef, Felda Block 7 and Selinsing Pit for transition and fresh sulphide ore for flotation plant production.

During the three months ended March 31, 2023, 82,100 tonnes of ore mined compared to 103,380 tonnes same period last year due to unexpected heavy rainfall occurred in February after monsoon season and shortage of explosives; however total waste removed was 2,235,216 t which was much higher than the same period of 1,194,143t last year, the mining was redirected to remove waste at the free digging phase 2 and phase 3 areas during this quarter.

During the nine months ended March 31, 2023, total waste removed was 5,943,868t as compared to 4,907,452t same period year as the mining was redirected to remove waste at the free digging areas. Mining rates were improved to 6,242,219 tonnes compared to 5,171,013 tonnes in the same period last year, of which ore mined were 298,352 tonnes, compared to 263,561 tonnes in the same period of last year. A total 298,352 tonnes of sulphide ore were mined for flotation production during this period (Q3 FY2022: 263,561 tonnes of oxide ore mined).

Gold Bullion

Selinsing Carbon in Leach ("CIL") plant production for gold bullion completed in the mid of November 2022. There was no gold bullion recovered and production during Q3 of FY2023 (Q3 FY 2022: gold recovered 2,308 oz and gold production 2,423 oz). A total of 104 ounces of gold was cleaned up and poured from gold in circuit during Q3, and no further gold pour is planned until CIL production is resumed in the future.

During the three months ended March 31, 2023, a total of 1,400oz of gold bullion were sold for gross revenue of \$2.63 million (Q3 FY2022: 3,270 oz for \$6.16 million), of which 1,400oz sold at an average realized price of \$1,878 per ounce from production (Q3 FY2022: 3,029 oz at \$1,911 per ounce), nil from gold prepaid delivery (Q3 FY2022: 241oz at \$1,545 per ounce from gold prepaid delivery).

Gross margin from mining operations for the third quarter was \$0.42 million (Q3 FY2022: 0.16 million) before operating expenses, non-cash depreciation and accretion expenses of \$0.83 million (Q3 FY2022: \$1.70 million). The loss from mining operations was \$0.41 million (Q3 FY2022: \$1.54 million) and the net loss was \$ 0.84 million (Q3 FY2022: \$2.84 million).

During the nine months ended March 31, 2023, gross margin from mining operations was \$1.30 million (Q3 FY2022: \$0.35 million) before operating expenses, non-cash depreciation and accretion expenses of \$2.95 million (Q3 FY2022: \$3.95 million). The loss from mining operations was \$1.65 million (Q3 FY2022: \$3.65 million) and the net loss was \$4.32 million (Q3 FY2022: \$6.61 million). A total of 5,150 oz of gold bullion were sold for gross revenue of \$9.21 million (Q3 FY2022: 7,566 oz for \$13.59 million), of which 5,150 oz sold at an average realized price of \$1,788 per ounce from production (Q3 FY2022: 5,879 oz at \$1,868 per ounce), nil from gold prepaid delivery (Q3 FY2022: 1,687 oz at \$1,545 per ounce from gold prepaid delivery).

Cash cost per ounce of gold sold decreased by 14% to \$1,580 per ounce for the three months ended March 31, 2023 from \$1,835 per ounce in the same period of last year, due to decrease in sale of gold bullion and relative lower mining and processing cost per ounce.

Cash cost per ounce sold decreased by 12% to \$1,536 per ounce for the nine months ended March 31, 2023 from \$1,750 per ounce in the same period of last year, due to higher mill feed grade, despite lower recovery to 44.9% (CIL) from 66.1% (CIL) in the same period of last year.

Gold Concentrate

During the three months ended March 31, 2023 after oxide gold production ceased the flotation process was put in use. The mill through put was 89,151 tonne of sulphide ore, a total 2,107 DMT of gold concentrate produced with 2,384 ounces of contained gold being recovered at feed grade of 1.99g/oz and mass pull of 2.35%.

During the nine months ended March 31, 2023, 2023 the mill through put was 98,725 tonne of sulphide ore, a total 2,561 DMT of gold concentrate produced with 2,137 ounces of contained gold being recovered at feed grade of 1.98g/oz and mass pull of 2.25%. The low recovery of gold was caused by highly oxidized first fill materials during ore commissioning period in Q2, the high grade tailing tailings was discharged to a high grade tailing pond for future retreat.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

Production and financial results for the three and nine months ended March 31, 2023, 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Operating results	Unit				
Ore mined	t	82,100	103,380	298,351	263,561
Waste removed ⁽¹⁾	t	2,235,216	1,194,143	5,943,868	4,907,452
Stripping ratio		27.23	11.55	19.92	18.62
Ore stockpiled	t	139,722	94,830	139,722	94,830
Gold Bullion (CIL Production)					
Ore processed	t	-	138,984	195,264	424,595
Average ore head grade	g/t Au	-	0.75	1.03	0.62
Process recovery rate (CIL)	%	-	69.1	44.9	66.1
Gold Bullion Recovery	oz	-	2,308	2,910	5,567
Gold Bullion production	oz	-	2,423	3,563	5,149
Gold Bullion sold	oz	1,400	3,270	5,150	7,566
Gold Concentrate (Flotation Production)					
Ore processed	t	89,151	-	98,725	-
Average ore head grade	g/t Au	1.99	-	1.98	-
Mass Pull	%	2.35	-	2.25	-
Process recovery rate (Flotation)	%	41.8	-	40.9	-
Gold Contained in Concentrate	oz	2,384	-	2,561	-
Gold Concentrate produced	t	2,107	-	2,137	-
Gold Concentrate production	oz	2,412	-	2,440	-
Gold Concentrate sold	t	-	-	-	-
Financial results					
Gold sales	US\$'000	2,629	6,160	9,209	13,589
Gross margin	US\$'000	417	158	1,300	353
<u>Weighted average gold price</u>					
London Fix PM	US\$/oz	1,881	1,911	1,786	1,868
Monument realized ⁽²⁾⁽⁵⁾	US\$/oz	1,878	1,911	1,788	1,868
<u>Cash costs per ounce sold</u> ⁽³⁾⁽⁵⁾					
Total cash cost per ounce	US\$/oz	1,580	1,835	1,536	1,750
<u>All-in sustaining costs per ounce</u> ⁽⁴⁾⁽⁵⁾					
Total all-in sustaining cost per ounce	US\$/oz	1,940	2,248	1,779	2,173

- (1) Waste removed of 2,235,216t for the three months ended March 31, 2023 including operating waste, cutback and sustaining (For the three months ended March 31, 2022, waste removed of 1,194,143t including operating waste, cutback and TSF construction fill).
- (2) Monument realized a weighted average gold price of \$1,878/oz for the three months ended March 31, 2023. For comparison purposes, Monument realized a weighted average gold price of \$1,911/oz for the three months ended March 31, 2022, excluding 241oz 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".

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

Figure 2: Gold bullion production and cash costs per ounce

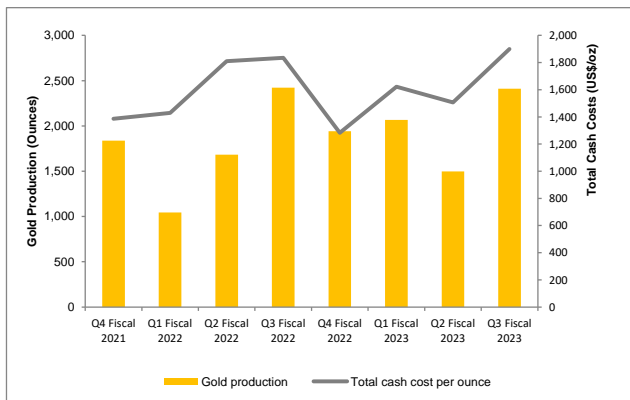
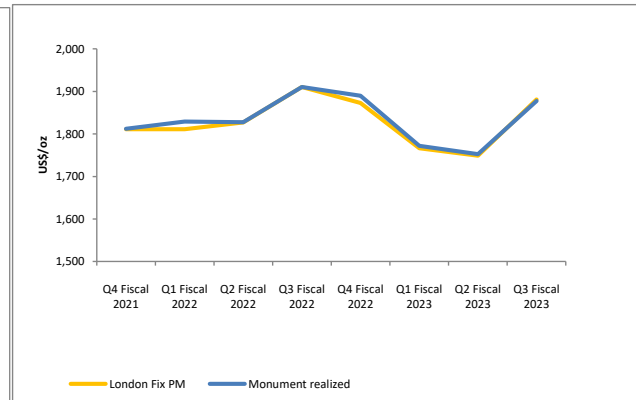


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

There was no drilling exploration at Selinsing during Q2 and Q3 of FY 2023.

During the first quarter of FY2023, in order to sustain the continuity of the oxide plant production, a total of 270m RC drilling over six holes was drilled at the Selinsing Pit 4 and Pit 6. A total of 10 batches of RC samples comprising 317 samples including Quality Assurance Quality Control ("QAQC") control samples was dispatched to assay laboratory. All samples received the assay results. The drilling results at Selinsing Pit 6 had confirmed the continuation of the mineralization to the down dip direction and the drilling results at Pit 4 confirmed that the high-grade gold zone is extended to the south direction. Carbon-in-Leach ("CIL") recoveries were generally low, but the laboratory flotation response was highly satisfactory with over 90% recovery reported. The additional ore mined at Selinsing Pit 4 and Pit 6 were to be processed in the flotation plant that was planned for commissioning.

Also, a total of 37 channel samples was collected at Buffalo Reef C3 pit and a total of 134 channel samples was collected at the south wall of Buffalo Reef C2 pit to explore the near surface oxide mineralisation during the first quarter. Assay results for all the samples were received and no significant result were reported. Furthermore, a total of 20 grab samples of the alluvial material was collected at a diverted Buffalo Reef C3 creek, near a known high-grade gold mineralisation. Assay results were received. The highest gold value reported was 0.89g/t. 12 samples were reported with gold above 0.20g/t with an average grade of 0.45g/t gold.

The areas where the materials were considered economically mineable through the above drilling were considered in the mining plan.

Western Australia

Following the two-year exploration program to test the potential for additional gold recovery that was completed in FY2022, the Company received and announced the diamond drilling results of Phase 2 during the first quarter of fiscal 2023, that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the North of Alliance ("NOA") group of deposits. Phase 2 drilling program since then has been completed. Despite there was no exploration drilling activity undertaken during the after Q2 and Q3 of FY2023, the Company focused on further reviewing historical maps and reports for Gabanintha project.

1.4 FY2023 Activity Highlights

- On September 23, 2022, the Company announced the diamond drilling results of Phase 2 that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the NOA group of deposits. Phase 2 drilling program has been completed.
- On September 30, 2022, the Company announced that it has begun earning royalties from Fortress Minerals Limited ("Fortress") on the Mengapur Project. Pursuant to the terms of the Royalty Agreement entered January 2021 with Fortress, the Company earned the first royalty of 1.25% against \$1.2 million declared by Fortress.
- On October 12, 2022, the Company reported that flotation construction work progress at the Selinsing Gold Mine in Malaysia has reached 85% completion in line with the budget. The commissioning targets late November/or early December 2022, thereafter three months ramp up period for commercial production in January 2023.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023

(in United States dollars, except where noted)

- On November 22, 2022, the Company announced the results from its Annual General and Special Meeting of shareholders. Resolutions tabled at the AGM as proposed in the Information Circular dated October 18, 2022. Each resolution and each nominee of the board of directors had been approved by more than 90% of the shares voted.
- On February 27, 2023, the Company announced the completion of the flotation plant construction at Selinsing Gold Mine, the sulphide treatment plant has been placed into commissioning after oxide plant production ceased in mid-November 2022. The first gold concentrate was filtered on December 27, 2022. The ramp up period commenced in January 2023.
- On March 27, 2023, the Company announced commencing mining high grade sulphide ores at Selinsing Gold Mine for commercial gold concentrate production. New mining equipment has been mobilized to increase mining production rates to meet the commercial production rates through the sulphide treatment plant.
- On May 30, 2023, the Company reported progress of the Selinsing Sulphide Project. The flotation plant ramp-up progress towards full commercial production and the plant is expected to reach its near or full production level by June 2023.

2. PROJECT UPDATE

2.1 Selinsing Gold Portfolio

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.

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)
Mineral Reserves (based on a US\$1,300/oz gold price)												
Proven*	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
Probable**	991	0.91	29	757	1.72	41.9	2,680	2.03	175.1	4,428	1.73	246
P+P	2,256	0.67	48	757	1.72	42	2,725	2.02	177	5,738	1.45	267

*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.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023

(in United States dollars, except where noted)

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)
Mineral Resources, reported inclusive of Reserves (based on a potential US\$2,400/oz gold price)												
Measured*	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
Indicated**	1,533	0.85	42	1,086	1.49	52	8,052	1.60	415	10,671	1.48	509
M+I	2,798	0.68	61	1,086	1.49	52	8,097	1.60	417	11,981	1.38	530
Inferred***	349	1.05	11.8	485	1.22	19	5,563	1.79	319	6,397	1.70	350

*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.

2.1.2 Production

Mining:

During the third quarter of FY2023, mining activities have been focused on transition and fresh sulphide ore mining for flotation plant production. Mining was carried out at Selinsing Pit 6 east, Buffalo Reef and Felda. Higher stripping ratio for the third quarter was attributed to the decrease in ore tonnes mined.

Total materials mined for the third quarter increased by 79% to 2,317,316 tonnes from 1,297,523 tonnes in the same period of last year largely due to cut back at Buffalo Reef and Felda to access high grade sulphide ore and due to increase of waste removal. The heavy rainfall in February was unexpected, the mining was therefore redirected to remove waste at the free digging area. As a result, the stripping ratio increased to 27.23 from 11.55 in the same period of last year. Ore mined decreased by 21% to 82,100 tonnes from 103,380 tonnes.

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 preparation for flotation production. In addition, the mining contractor is actively upgrading their mining fleet to achieve the Company's mining and development plan.

Ore stockpiles went up to 139,722 tonnes as of March 31, 2023 compared to 94,830 tonnes for the same period of last year mainly due to increased new mining fleet, improved mining rate, higher tonnage of sulphide ore supplemented by better grade from Buffalo Reef during the third quarter of FY2023. Given that stockpile levels were low due to the impact of the COVID-19 pandemic in previous years, unexpected heavy rain and shortage of explosives, restoring them to a more appropriate level is a priority for the Company.

Processing:

Referring to Figure 1 Operating and Financial Results, the CIL plant has been on hold since November 2022, and throughput tonnage was 89,151 tonnes at flotation treatment plant. Overall mill availability was 49.1% for flotation plant in this quarter mainly due to flotation plant shutdown that was caused by the failure of gear box in concentrate tank. It was fixed by the end of March.

During the three months ended March 31, 2023, after oxide gold production ceased, 89,151 tonne of sulphide ore was fed into the mill; a total 2,107 DMT of gold concentrate produced with 2,384 ounces of contained gold being recovered at feed grade of 1.99g/oz and mass pull of 2.35%.

Total processing costs were \$1.14 million in the third quarter for gold concentrate production (\$2.94 million in the same period of last year for gold dore production); cost per tonne processed was \$17.67 as compared to \$13.79/t of dore production in the same period of the last year. The unit cost may not be used as indicator for future production during the ramp up production period.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(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 bullion production and cash costs per ounce

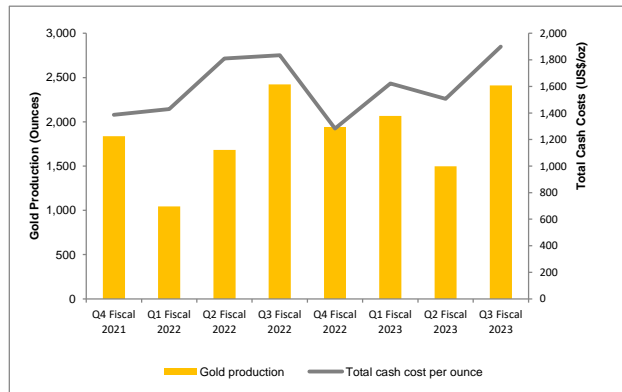
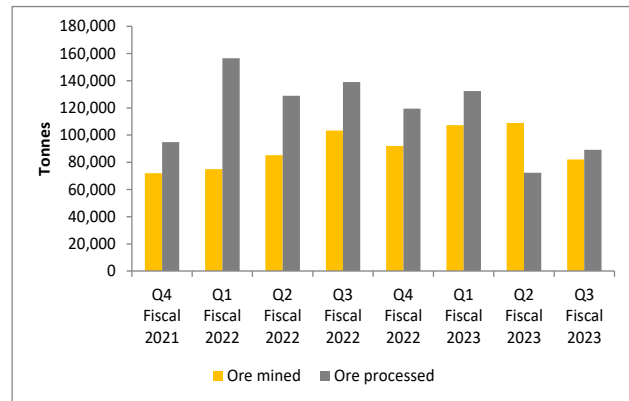


Figure 5: Selinsing Gold Mine: Operating Metrics



2.1.3 Development

Project development work at Selinsing includes the Sulphide flotation plant construction, pre-stripping work and flotation test work on samples of stockpiled transition ore.

Selinsing sulphide project development

As of March 31, 2023, total expenditures of \$18 million have been incurred for the Selinsing Sulphide Project Development at Selinsing Gold Mine, including project management, project validation, flotation design and engineering, procurement, construction and commissioning and mine development.

Engineering Design: 100% of the flotation plant detail engineering design work has been completed by Mincore Pte Ltd and shop detailing design of earthing and lightning conductor work for power supply upgrade is underway.

Procurement of all major and long lead equipment was completed. The Company has been 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%. The flotation tailings of transition ore will be stored for future CIL processing. Several flotation pilot test runs were conducted during Q1 FY2023 which further support the previous observation and test result; mill feed flotation test was carried out during the first quarter which indicated the good flotation performance of above 90% of rougher recoveries.

During the second quarter of FY2023, metallurgical drilling at Buffalo Reef had commenced and completed with 508m over 12 holes. The drilling targeted representative transition and fresh sulphide samples from each of the BRC2, BRC 3, BRC 4, and BRN pits. Assay results for all 586 samples were received. The samples with a grade above 0.35g/t Au were composited based on oxidation category (transition and fresh) and submitted to the metallurgical laboratory at Selinsing for a series of locked cycle tests to obtain recovery and grade data for the life of mine optimisation. The overall strategy of the mine plan is to achieve maximum gold recovery and minimise arsenic and stibnite grade in concentrate.

Flotation construction includes earthworks, civil engineering, structural engineering, mechanical and electrical installation and other associated plant upgrades.

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 FY2022 and it was approved on September 23, 2022.

As of December 31, 2022, the plant construction work has been largely completed with completion of foundation work at flotation area, reagents area, concentrate thickener area and pipe rack despite there was a delay in the delivery of concentrate filter press which arrived in mid-November 2022. Other foundation work at filter press building, water recovery thickener and flocculants plant area were completed in Q1 FY2023. Cabling and piping work and mechanical equipment installation completed. As of March 31, 2023, construction had been completed except for weighbridge, bagging system and concentrate storage shed construction which are still in progress.

Plant commissioning started with dry and wet commissioning activities which begun in November and completed on flotation cells, concentrate and water recovery thickeners, reagents mixing and storage, blowers, compressor, and filter press plant. Ore commissioning started on December 15, 2022 with assistance from various consulting engineers. The ramp up of concentrate production commenced in January 2023 and expected to complete in June 2023.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

During Q3, the flotation plant was operating at a mill feed rate of around 120 wet tonnes per hour or around 90% of design capacity in February. However, in early March, the failure of gear box had caused a lost time of about three weeks, the problem was fixed at the end of the month. Ongoing improvements to flotation circuit, correcting shortfalls identified continued along with providing appropriate training to the operational workers.

Mine development: Total TSF expansion progressed 92.3%, reaching the 537m RL, providing adequate capacity until May 2023. The remaining work to complete for 540m RL level will continue after commencement of production. Pre-stripping commenced in July at Buffalo Reef in preparation for the completion of flotation plant, the start of commissioning, and continued. Mining of transitional and sulphide ore continued to stockpile ore for future production. During this quarter, the mining horizon had reached high-grade sulphide ore levels at Buffalo Reef. With the new mining fleet mobilized, the mining rate continues to improve and high-grade fresh ore zone will increase mill feed to the flotation plant which enable the plant to reach full production capacity in the coming months.

2.1.4 Exploration

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, 2023 were nil and \$0.18 million respectively. There was no drilling exploration activity in Q2 and Q3 FY2023.

During the first quarter of FY2023, the Company also focused on sustaining the continuity of the oxide plant production before sulphide production commenced: a total of 270m RC drilling over six holes was drilled at the Selinsing Pit 4 and Pit 6. A total of 10 batches of RC samples comprising 317 samples including QAQC control samples was dispatched to the assay laboratory. All samples received the assay results during first quarter of FY2023. The drilling results at Selinsing Pit 6 confirmed the continuation of the mineralization to the down dip direction and the drilling results at Pit 4 confirmed that the high-grade gold zone is extended to the south direction. CIL recoveries were generally low, but the laboratory flotation response was highly satisfactory with over 90% recovery reported. The additional ore mined at Selinsing Pit 4 and Pit 6 will be processed in the flotation plant that is planned for commissioning.

A total of 37 channel samples was collected at Buffalo Reef BRC3 pit and a total of 134 channel samples was collected at the south wall of Buffalo Reef BRC2 pit to explore the near surface oxide mineralisation during first quarter of FY 2023. Assay results for all the samples were received and no significant result were reported. Furthermore, a total of 20 grab samples of the alluvial material was collected at a diverted Buffalo Reef C3 creek, near the known high-grade mineralisation. Assay results were received. The highest gold value reported was 0.89g/t. 12 samples were reported with gold above 0.20g/t with an average grade of 0.45g/t gold.

The Company has established the Peranggih deposit as a highly prospective oxide exploration target. It has also provided oxide mill feed to the oxide processing plant. There was no exploration activity at Peranggih during the first nine months of FY2023.

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, 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 third quarter of FY2023, no lost time injury was recorded but there were nineteen accidents/incidents recorded and two 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 throughout the year.

2.2 Murchison Gold Portfolio

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 carried 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.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

2.2.1 Mineral Resources

The Murchison Gold Project consisted of a historical Indicated Mineral Resource of 300koz Au, and a historical Inferred Mineral Resource of 344koz Au reported to a 1.0g/t gold 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 gold of this historical resource. The Company believes that the quality of the data supporting the Mineral 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 gold for 293koz and an Inferred Mineral Resource of 1.551Mt @ 1.8g/t gold for 88koz at a 0.5g/t gold grade cut-off for open pit and 3.0 g/t gold grade cut-off for underground (Figure 6). 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.

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
TOTAL*	Indicated	0.5	3,267	1.7	179
	Inferred	0.5	1,516	1.8	84
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
GRAND-TOTAL	Indicated		4,043	2.3	293
	Inferred		1,551	1.8	88

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, pit optimization, mine scheduling, and metallurgical recoveries study. From this, the decision was made to identify further exploration targets and extend the exploration program.

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 approximately 160 km² of highly prospective gold-bearing Archean Greenstone terrane, and a significant standalone greenfield discovery would materially change the scope of the Murchison Gold

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

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 Mineral Resource base.

The Company has carried out two-year's extensive exploration at Murchison for new gold since fiscal 2022 in order to potentially establish Murchison as a corner stone gold project for the Company. The first quarter of FY2023 was focused on wrapping up fiscal 2022 drilling results while moving exploration to Gabanintha area. There was no new drilling exploration activity conducted in Q3 of FY2023.

Burnakura

As part of two-year drilling program initiated in fiscal 2022, two phases of exploration commenced and completed at Burnakura to explore for potentially significant new resources to add to the current resource base. Resulted from two Burnakura drilling program phases, the Company has tested greenfield targets and extensions to known mineralized structures, and successfully achieved initial objectives with the Phase 1 Junction target discovery and the Phase 2 drilling confirmation of gold mineralization extensions at depth at the NOA group of deposits highlighting the opportunity to grow the Murchison Project organically.

During the first quarter of fiscal 2023, all Phase 2 drilling results were received and analyzed; and drill core samples were continuing being stacked in the core yard. The Company announced the diamond drilling results of Phase 2 that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the NOA group of deposits. Phase 2 drilling program since then has been completed. No new drilling program is planned at Burnakura in the first nine months of fiscal 2023.

Gabanintha

Fiscal 2023 started with focus on updating Gabanintha historical data that might improve drill targets identified. A full review of all historical maps with reports is ongoing for the Gabanintha project. An initial review was carried out during the first quarter that 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

During the nine months ended March 31, 2023, mill operations included processing mainly ore from Selinsing, Buffalo Reef, Felda Block 7, and old tailings through the Selinsing Gold Plant. Processing has fully transitioned to sulphide ore flotation production during Q3 FY2023, and during this period the operational gross margin is expected to vary due to the transition from CIL production to sulphide flotation production, ore grade, recovery rates and volatile gold prices. The delay in achieving full commercial production could have an impact on the operational costs, including higher overhead expenses associated with extended timelines.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

Figure 8: Financial Highlights

	Fiscal 2021		Fiscal 2022			Fiscal 2023			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	\$	\$	\$	\$	\$	\$	\$	\$	
Revenues (000's)	6,085	2,383	5,046	6,160	851	709	5,872	2,629	
Weighted average gold price									
London Fix PM (per ounce)	1,811	1,811	1,827	1,911	1,873	1,767	1,749	1,881	
Monument realized (per ounce)	1,812	1,829	1,828	1,911	1,890	1,772	1,753	1,878	
Net earnings (loss) before other items and tax (000's)	(1,009)	(755)	(2,124)	(1,957)	(342)	(703)	(1,460)	(894)	
Earnings per share before other items and tax									
Basic	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	
Diluted	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	
Net earnings (loss) after other items and tax (000's)	(2,702)	(1,267)	(2,502)	(2,840)	112	(289)	(3,196)	(837)	
Earnings (loss) per share:									
Basic	(0.01)	(0.00)	(0.01)	(0.01)	0.00	(0.00)	(0.01)	(0.00)	
Diluted	(0.01)	(0.00)	(0.01)	(0.01)	0.00	(0.00)	(0.01)	(0.00)	

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 nine months ended March 31, 2023, net loss was \$4.32 million, or (\$0.01) loss per share (basic) compared to net loss of \$6.61 million or (\$0.02) loss per share (basic) of in the same period of last year.

The decrease in net loss was attributable to the following factors:

- Higher head grade
- An increase in interest income and decrease in interest expenses;
- A decrease in loss from mining operations due to less ore processed; and
- A decrease in depreciation and amortization expenses due to less production.

Partially offset by:

- A lower recovery and lower realized gold price;
- An increase in foreign exchange loss; and
- An increase in corporate expenses.

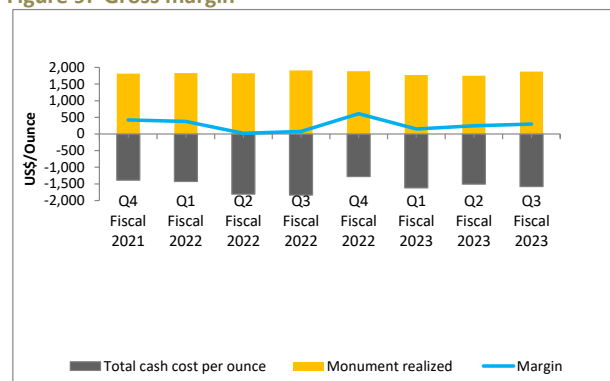
3.2 Operating Results: Sales and Production Costs

Three months ended March 31, 2023

For the three months ended March 31, 2023, mining operations before non-cash amortization and depreciation generated gross margin of \$0.42 million, an increase from \$0.26 million in the same period of last year. Referring to Figure 9 for gross margin. After deducting non-cash depletion and accretion of \$0.83 million (three months ended March 31, 2022: \$ 1.70 million), loss from mining operations was \$0.41 million as compared to a loss of \$1.54 million in the same period last year.

Gold recovery for gold bullion for the three months ended March 31, 2023 was nil oz (three months ended March 31, 2022: 2,308oz for gold bullion) due to CIL plant being placed on hold since November 2022. Total cash cost per ounce sold decreased to \$1,580/oz for the three months ended March 31, 2023 from \$1,835/oz of the same

Figure 9: Gross margin



MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

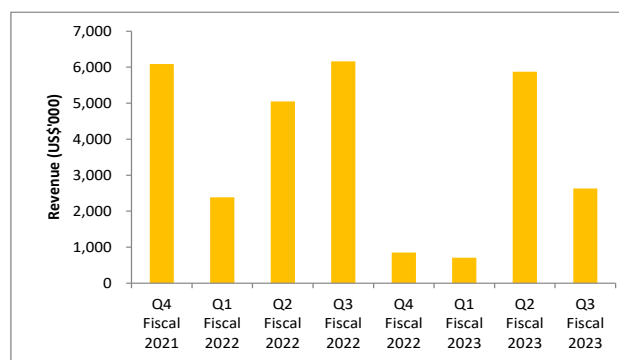
period last year due to higher feed grade, decrease in gold bullion sale despite less mining costs and a slight lower processing costs.

Gold recovery for gold concentrate was 2,384oz due to high feed grade of 1.99g/t Au for flotation production of ore processed of 89,151t for the three months ended March 31, 2023 with a low recovery of 41.8%. The low recovery of gold was caused by highly oxidized first fill materials during ore commissioning period in Q2, which were mainly processed subsequently, the high grade tailings were discharged to a high grade tailing pond for future retreat.

Sales

Gold bullion sales generated revenue of \$2.63 million for the three months ended March 31, 2023 as compared to \$6.16 million in the same period last year. Gold sales revenue was derived from the sale of 1,400oz (three months ended March 31, 2022: 3,270oz) of gold bullion at an average realized gold price of \$1,878 per ounce (three months ended March 31, 2022: \$1,911 per ounce excluding gold prepaid delivery). There was nil gold prepaid delivery for the three months ended March 31, 2023 (three months ended March 31, 2022: 241oz at \$1,545 per ounce). There was no sale of gold concentrate during the quarter. Referring to Figure 10 for revenue by quarter.

Figure 10: Selinsing Gold Mine: Revenue



Production Costs

Total production costs for the three months ended March 31, 2023 were \$2.21 million as compared to \$6.00 million of the same period last year. The decrease was due to less ore processed.

Cash cost per ounce decreased by 14% to \$1,580/oz during the three months ended March 31, 2023 as compared to \$1,835/oz in the same period last year. The decrease was attributable to a decrease in gold sale, lower mining and processing cost per unit. Referring to Figure 11 for cash production costs by quarter.

Mill feed head grade was 1.99g/t Au and mass pull of 2.35% for gold concentrate production for the three months ended March 31, 2023 while there was no gold bullion production.

Figure 11: Cash production costs by quarter

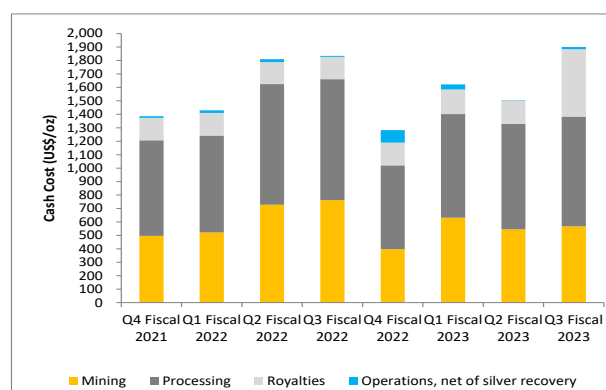


Figure 12: Production costs

	Three months ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Production cost breakdown ('000s)	\$	\$	\$	\$
Mining	794	2,493	2,871	5,327
Processing	1,143	2,943	4,076	6,544
Royalties	254	544	915	1,253
Operations, net of silver recovery	21	22	47	112
Total production costs	2,212	6,002	7,909	13,236

Mining

Mining activities continued to focus on the Selinsing Pit 6 East, Buffalo Reef and Felda Block 7. During the three months ended March 31, 2023, several open pits supplied ore to the Selinsing Plant from Selinsing Pit 4/5/6, Buffalo Reef and Felda Block 7.

For the three months ended March 31, 2023, mining cash cost per ounce of mining operations decreased by 26% to \$567/oz from \$762/oz of last year. Despite of the unexpected heavy rain in February 2023 and shortage of explosives, total materials mined increased for this

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

quarter as compared to the same period last year. Mining production included total material mined of 2,317,316t (three months ended March 31, 2022: 1,297,523t) including 82,100t of ore (three months ended March 31, 2022: 103,380t) and 2,235,216t of waste including operating waste and cutback (three months ended March 31, 2022: 1,194,143t). Total ore mined in Q3 FY2023 was less than the same period last year due to the unexpected heavy rain and shortage of explosives and total waste mined was much higher due to mining was redirected to remove waste at the free digging areas. Based on the third quarter's mining sequence, the stripping ratio increased to 27.23 for the three months ended March 31, 2023 as compared to 11.55 of the same period last year. The cost of waste fill related to cutback and TSF upgrade is capital in nature and is not included in mining operating costs. Cost per tonne mined decreased by 12% to \$1.66/t from \$1.90/t.

Processing

For the three months ended March 31, 2023 total processing cash costs were \$1.14 million as compared to \$2.94 million in the same period last year. Processing cost per tonne was \$17.67/t for the three months ended March 31, 2023 mainly for processing more leachable sulphide ore; a 28% increase from \$13.79/t in the same period last year. Total ore processed decreased by 36% to 89,151t for flotation production from 138,984t for CIL production in the same period last year. The ramp up of sulphide production commenced in January and expected to complete in June 2023. During this period, the plant encountered failure of gear box and other shortcomings which caused lost time in processing. Mill feed for the three months ended March 31, 2023 comprised of nil oxide, nil old tailings, and 89,151t sulphide ore solely for flotation production as compared to the following in the same period last year: 48,140t oxide, 47,486t old tailings and 43,358t leachable sulphide ore for oxide production. CIL circuit was on hold in November 2022 while CIL tanks cleaning and carbon stripping continued until April 2023, subsequent to the third quarter.

Royalties

For the three months ended March 31, 2023 total royalties decreased by 54% to \$0.25 million as compared to \$0.54 million in the same period of last year, due to a slight decrease in average gold price and less gold sale. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Operation expenses

For the three-month period ended March 31, 2023, no cost of maintaining idle capacity was expensed against the operations account (three months ended March 31, 2022: nil).

Non-cash Costs

For the three months ended March 31, 2023, non-cash production expenses amounted to \$0.83 million (three months ended March 31, 2022: \$1.70 million). Included therein are depreciation and amortization of \$0.77 million (three months ended March 31, 2022: \$1.66million) and accretion of asset retirement obligations of \$0.06 million (three months ended March 31, 2022: \$0.04 million).

Nine months ended March 31, 2023

For the nine months ended March 31, 2023, mining operations before non-cash amortization and depreciation generated a gross margin of \$1.30 million, an increase from \$0.35 million in the same period of last year. After deducting non-cash depletion and accretion of \$2.95 million (nine months ended March 31, 2022: \$3.95 million) and operation expenses of \$nil (nine months ended March 31, 2022: \$0.05 million), loss from mining operations was \$1.65 million as compared \$3.65 million in the same period last year.

Gold recovery for gold bullion decreased by 48% for the nine months ended March 31, 2023 to 2,910oz (nine months ended March 31, 2022: 5,567oz) due to a reduction in ore processed of 195,264t as compared to 424,595t for the nine months ended March 31, 2022 and a lower recovery of 44.9% (nine months ended March 31, 2022: 66.1%), and CIL plant placed on hold since November 2022. Total cash cost per ounce sold decreased to \$1,536/oz for the nine months ended March 31, 2023 from \$1,750/oz of the same period last year due to decrease in mining and processing costs caused by higher grade ore while harder, low-grade leachable sulphide material and additional Perangih haulage costs incurred same period last year.

Gold recovery for gold concentrate for the nine months ended March 31, 2023 was 2,561oz for ore processed of 98,725t with a low recovery of 40.9% and high feed grade of 1.98g/t gold. The low recovery of gold was caused by highly oxidized first fill materials during ore commissioning period in Q2, the high grade tailing tailings was discharged to a high grade tailing pond for future retreat.

Sales

Gold bullion sales generated revenue of \$9.21 million for the nine months ended March 31, 2023 as compared to \$13.59 million in the same period last year. Gold sales revenue was derived from the sale of 5,150oz (nine months ended March 31, 2022: 5,879oz) of gold bullion at an average realized gold price of \$1,788 per ounce (nine months ended March 31, 2022: \$1,868 per ounce). There was nil gold prepaid delivery for the nine months ended March 31, 2023 (nine months ended March 31, 2022: 1,687oz at \$1,545 per ounce). There was no sale of gold concentrate during the nine months ended March 31, 2023.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

Production Costs

Total production costs for the nine months ended March 31, 2023 were \$7.91 million as compared to \$13.24 million of the same period last year. The decrease was due to lower mining costs related to less operating waste mined and processing costs related to decrease in ore processed.

Cash cost per ounce decreased by 12% to \$1,536/oz during the nine months ended March 31, 2023 as compared to \$1,750/oz in the same period last year. The decrease was attributable to the reduction in mining and processing costs due to the additional costs incurred from Peranggih last year. Mill feed head grade for gold bullion production was 1.03g/t Au for the nine months ended March 31, 2023 as compared to 0.62g/t Au in the same period last year.

Mining

Mining activities continued to focus on Buffalo Reef, Felda Block 7 as well as the Selinsing Pit 6 east. During the nine months ended March 31, 2023, several open pits supplied ore to the Selinsing Plant – Selinsing Pit 4/5/6, Buffalo Reef and Felda Block 7.

For the nine months ended March 31, 2023, mining cash cost per ounce of mining operations decreased by 21% to \$557/oz from \$704/oz of last year, mainly due to decreased tonnage of operating waste mined this year. During this period, the mining was redirected to remove waste at the free digging areas, total wastes mined increased for the nine months this year as compared to the same period last year. Mining production included total materials mined of 6,242,219t (nine months ended March 31, 2022: 5,171,013t) which comprised of 298,352t of ore (nine months ended March 31, 2022: 263,561t) and 5,943,868t of waste (nine months ended March 31, 2022: 4,907,452t). Based on the current fiscal year's mining sequence, the stripping ratio increased to 19.92 for the nine months ended March 31, 2023 as compared to 18.76 of the same period last year. The cost of waste fill related to cutback and TSF upgrade is capital in nature and is not included in mining operating costs. Cost per tonne mined increased by 5% from \$1.57/t to \$1.65/t.

Processing

For the nine months ended March 31, 2023 total processing cash costs were \$ 4.08 million as compared to \$6.54 million in the same period last year. Processing cost per tonne was \$15.82/t for the nine months ended March 31, 2023; a 21% increase from \$13.10/t in the same period last year. Total ore processed for gold bullion production decreased by 54% to 195,264t from 424,595t in the same period last year. Mill feed for the nine months ended March 31, 2023 comprised 39,012t oxide and 48,737t old tailings, 107,515t leachable sulphide for oxide production, as compared to the following in the same period last year: 153,767t oxide, 124,112t old tailings and 142,061t leachable sulphide for oxide production. CIL circuit was on hold in November 2022 while CIL tanks cleaning and carbon stripping continued till April 2023, subsequent to the third quarter.

Total ore processed for flotation production was 98,725t. During the period, oxide CIL production was converted to sulphide concentrate production, ramp up of sulphide production commenced in January which is expected to complete in June 2023. During this period, the plant encountered failure of gear box and other shortcomings which caused lost time in processing.

Royalties

For the nine months ended March 31, 2023 total royalties decreased by 26% to \$0.92 million as compared to \$1.25 million in the same period of last year, due to decreased gold sale. 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, 2023, there was no idle cost incurred (nine months ended March 31, 2022: 0.05 million).

Non-cash Costs

For the nine months ended March 31, 2023, non-cash production expenses amounted to \$2.95 million (nine months ended March 31, 2022: \$3.95 million). Included therein are depreciation and amortization of \$2.80, million (nine months ended March 31, 2022: \$3.84 million) and accretion of asset retirement obligations of \$0.15, million (nine months ended March 31, 2022: \$0.11 million).

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

3.3 Corporate General and Administrative

Figure 13: Corporate Costs (000's)

	Three months ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	\$	\$	\$	\$
General and administration	292	252	850	684
Stock-based compensation	1	3	5	13
Legal, accounting and audit	94	52	238	167
Consulting fees	19	48	60	135
Shareholder communications	23	36	62	97
Travel	37	-	99	1
Regulatory compliance and filing	7	9	53	52
Amortization	12	17	38	39
Total Corporate Costs	485	416	1,405	1,188

Corporate expenses for the three months ended March 31, 2023 were \$0.49 million (three months ended March 31, 2022: \$0.42 million), \$0.07 million higher than last year, mainly attributable to an increase in salaries, travel and professional fees.

Corporate expenses for the nine months ended March 31, 2023 were \$ 1.41 million (nine months ended March 31, 2022: \$1.19 million), \$0.22 million higher than last year, mainly attributable to an increase in salaries, travel and professional fees.

3.4 Other (Loss) Income

For the three months ended March 31, 2023, interest income was \$0.12 million as compared to \$ 0.02 million same period last year. Interest expense was \$0.01 million less than the interest expense in the same period of last year primarily because there was no gold prepaid sale this year. The Company accrued \$0.02 million of gross revenue royalty income for Q3 FY2023 (three months ended March 31, 2022: \$nil). Foreign currency exchange loss was \$0.65 million as compared to \$0.87 million in the same period of last year.

For the nine months ended March 31, 2023, interest income was \$0.28 million as compared to \$0.04 million in the same period last year. Interest expense was \$0.20 million less than the interest expense in the same period of last year primarily because there was no gold prepaid sale this year. The Company accrued \$0.05 million of gross revenue royalty income (nine months ended March 31, 2022: \$nil).

Foreign currency exchange loss was \$2.11 million as compared to \$1.54 million in the same period of last year.

3.5 Income Taxes

Income tax recoveries for the three months ended March 31, 2023 was \$0.55 million (three months ended March 31, 2022: expenses of \$0.02 million) comprising of current tax expense of \$0.30 million (three months ended March 31, 2022: \$0.32 million current tax recovery) and deferred tax recovery of \$0.85 million (three months ended March 31, 2022: \$0.35 million deferred tax expenses).

Income tax recoveries for the nine months ended March 31, 2023 was \$0.51 million (nine months ended March 31, 2022: income tax expenses of \$0.05 million) comprising of current tax expense of \$ 0.30 million (nine months ended March 31, 2022: \$0.05 million current tax recovery) and deferred tax recoveries of \$ 0.81 million (nine months ended March 31, 2022: deferred tax expense of \$0.10 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, 2023 was \$ 10.11 million a decrease of \$ 10.93 million from June 30, 2022. 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 \$0.30 million (June 30, 2022: \$0.30 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

Cash (used in) generated by operating activities

For the three months ended March 31, 2023, the Selinsing Gold Mine generated net cash in operating activities of \$1.35 million, a cash decrease of \$0.82 million as compared to a cash generation of \$2.17 million in the same period of previous year.

For the nine months ended March 31, 2023, the Selinsing Gold Mine generated net cash in operating activities of \$3.45 million, a cash increase of \$5.28 million as compared to a cash used of \$1.83 million in the same period of previous year.

Cash (used in) generated by investing activities

For the three months ended March 31, 2023, cash used in investing activities of \$4.01 million (Q3 FY2022: \$3.94 million) represented \$3.81 million (Q3 FY2022: \$3.32 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 \$0.20 million (Q3 FY2022: \$0.62 million) was invested in Murchison exploration and evaluation projects.

For the nine months ended March 31, 2023, cash used in investing activities of \$ 14.32 million (Q3 FY2022: \$10.74 million) represented \$13.50 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 \$0.82 million (Q3 FY2022: \$4.69 million) was invested in Murchison exploration and evaluation projects.

Liquidity

Current assets on March 31, 2023 were \$22.67 million (June 30, 2022: \$35.60 million). The decrease of \$12.93 million was primarily due to a decrease in cash and cash equivalents of \$10.93 million, and \$1.83 million lower in inventory.

Total assets on March 31, 2023 were \$132.83 million (June 30, 2022: \$134.03 million). The decrease of 1.20 million was due to a decrease in the current assets described above, offset by an increase of \$11.73 million in the property, plant and equipment primarily related to the Selinsing flotation plant and mine development at Selinsing and exploration and evaluation expenditure at Murchison project.

Current liabilities on March 31, 2023 were \$8.13 million (June 30, 2022: \$5.27 million). The increase of \$2.86 million was primarily due to an increase in accounts payable and accrued liabilities during the nine months.

Total liabilities on March 31, 2023 were \$16.69million (June 30, 2022: \$13.59 million). The increase of \$3.11 million was primarily due to an increase in accounts payable from flotation project and increase in assets retirement obligations from disturbance by flotation plant.

On March 31, 2023, current assets exceeded current liabilities by \$14.55 million (June 30, 2022: \$30.33 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 remaining Phase 1 of the Sulphide project.

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 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, 2023 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, gold concentrate, debt and equity financing as well as other financial arrangements that can be reasonably considered and available to provide financial resources to the Company.

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.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023

(in United States dollars, except where noted)

Figure 14: Commitments and Contingencies (000's)

	2023	2024	2025	2026	2027	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	17	63	64	56	53	253
Mineral property obligations	271	574	624	641	574	2,684
Purchase commitments						
Mine Operations	2,583	48	48	40	38	2,757
Flotation Construction	382	-	-	-	-	382
Total	3,253	685	736	737	665	6,076

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 exploration expenditure 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	\$	\$	\$	\$
Salaries	134	145	407	463
Directors' fees	31	32	93	99
Total compensation	165	177	500	562

Amount due to related parties as at March 31, 2023 was \$0.03 million (March 31, 2022: nil) 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.

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, 2023. 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

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023

(in United States dollars, except where noted)

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

Adoption of new standards

The Company adopted Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use during the fiscal year 2023.

In 2020, the IASB issued amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use, which applies to annual periods beginning on or after January 1, 2022. These IAS 16 amendments prohibit the deduction of any net proceeds received from the sale of products produced during the commissioning and ramp-up production period against underlying mineral property, plant and equipment. The Company recognizes the proceeds from the sale of such products, and the cost of producing those products, in profit or loss.

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 unaudited condensed interim consolidated financial statements as of March 31, 2023 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, 2023 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 \$0.32 million (March 31, 2022: \$0.14 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 \$0.02 million (March 31, 2022: 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 \$0.01 million (March 31, 2022: increase/decrease \$0.02 million) in net income.

Figure 16: Monthly USD to CAD Exchange Rates

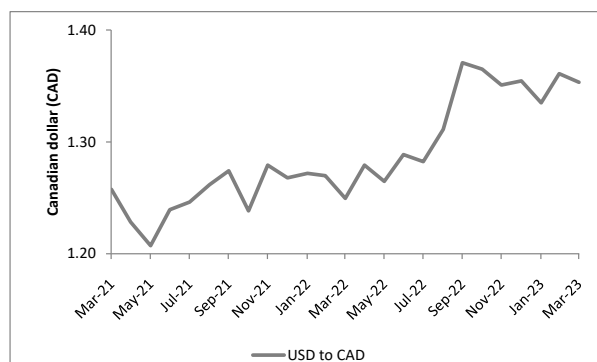
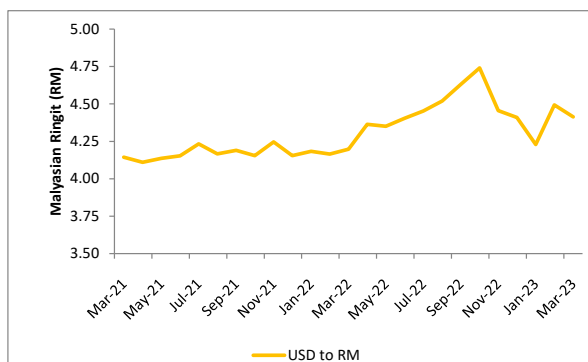


Figure 17: Monthly USD to RM Exchange Rates



MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

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, 2023, gold prices fluctuated within the range of \$1,811 to \$1,994 per ounce (nine months ended March 31, 2022: \$1,788 to \$2,039 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, 2023. An amount of \$1.63 million (June 30, 2022: \$0.60 million) is held with a Malaysian financial institution, \$0.06 million (June 30, 2022: \$0.18 million) with an Australian financial institution and \$8.42 million (June 30, 2022: \$20.26 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.

13. OUTSTANDING SHARE DATA

The following details the share capital structure as of May 30, 2023.

Figure 18: Share capital structure

Common shares	Quantity
Issued and outstanding	327,204,903
Restricted share units ⁽¹⁾	Quantity
	13,290,126

- (1) Of the 13.29 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 0.37 million units for \$0.03 million shall be vested over a one-year period from February 10, 2023.

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

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

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 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.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

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 that 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.

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,

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023

(in United States dollars, except where noted)

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, 2023 and March 31, 2022:

(In thousands of US dollars, except where noted)	Three months ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Production costs	2,212	6,002	7,909	13,236
Divided by ounces of gold sold (oz)	1,400	3,270	5,150	7,566
Total cash cost (US\$/oz)	1,580	1,835	1,536	1,750

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. 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 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, 2023 and March 31, 2022:

(In thousands of US dollars, except where noted)	Three months ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Production costs	2,212	6,002	7,909	13,236
By-product silver recovery	1	1	5	3
Operation expenses	-	-	-	48
Corporate expenses	67	25	99	55
Accretion of asset retirement obligation	56	40	148	109
Exploration and evaluation expenditures	159	121	510	271
Sustaining capital expenditures	220	1,164	493	2,717
All-in sustaining costs	2,715	7,353	9,164	16,439
Divided by ounces of gold sold (oz)	1,400	3,270	5,150	7,566
All-in sustaining costs per gold ounce sold (US\$/oz)	1,940	2,248	1,779	2,173

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

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.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2023
(in United States dollars, except where noted)

CAUTION ON FORWARD LOOKING STATEMENTS

All forward-looking statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion and Analysis, including, 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, including the Company's near-term goals to convert to convert its current oxide plant to a sulphide plant, to continue to develop the Murchison Gold Project, and to identify and complete an acquisition to increase its gold development profile; proposed financing transactions; the timing and amount of estimated future production, including expected increases in production output at Selinsing; 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; and government regulation and permitting of mining operations and development projects. 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: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions in Malaysia (including, without limitation, land acquisitions for and permitting and construction of new tailings facilities) being consistent with our current expectations; development of the Phase IV plant expansion on a basis consistent with Monument's current expectations; political developments in the Malaysian jurisdiction in which the Company operates being consistent with its current expectations; the exchange rate between the Canadian dollar, Malaysian ringgit, Australian dollar and the U.S. dollar being approximately consistent with current levels; certain price assumptions for gold; prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; production and cost of sales forecasts for Selinsing operations meeting expectations; 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; labour and materials costs increasing on a basis consistent with Monument's current expectations; that the Company will be able to identify and complete an accretive acquisition to enhance its gold development profile; and 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, unanticipated reclamation expenses, 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.