MONUMENT
MINING LIMITED

# Mining with Integrity, Delivering Value

ANNUAL REPORT 2025

# Contents



*All figures in this annual report are in United States dollars unless otherwise noted.*

# 2025 Highlights

## Production, Optimization, and Mineral Resource Expansion at Selinsing Gold Mine

At Selinsing Gold Mine commercial production at the sulphide gold treatment plant continued to be optimized to improve plant performance with upgrades to the operations at the plant, including the commissioning of a new filter press. The result of this work was an increase in gold production and increased cash flow generation.

In addition to the ongoing plant optimization to improve outputs, the Company undertook a review process for the potential expansion of Mineral Resources at Selinsing. An exploration team has been recruited in preparation for future exploration programs and a core logging, cutting and sampling facility has been established. A drilling program began in fiscal 2025 aiming to upgrade known resources outside the current pit shells to increase mine life and test new oxide and sulphide targets.

## Murchison Gold Project Development Plan for the next Growth Phase

During fiscal 2025, the Company progressed the Murchison Gold Project review, including an economic assessment for a production restart. The economic scoping study is being carried out by SRK Consulting (Australasia) Pty Ltd. ("SRK") to assess the economics of potential cash flow generation at Murchison.
A geological database and archive review was completed during the fiscal year.
Engagement with the Aboriginal group continued, to build a productive relationship, discuss production intentions, and gain the traditional owner's support.

**$98.64m**
Gross Revenues

**$37.54m**
Net Earnings

**$48.65m**
Cash Flow

**$814/oz**
Cash Cost

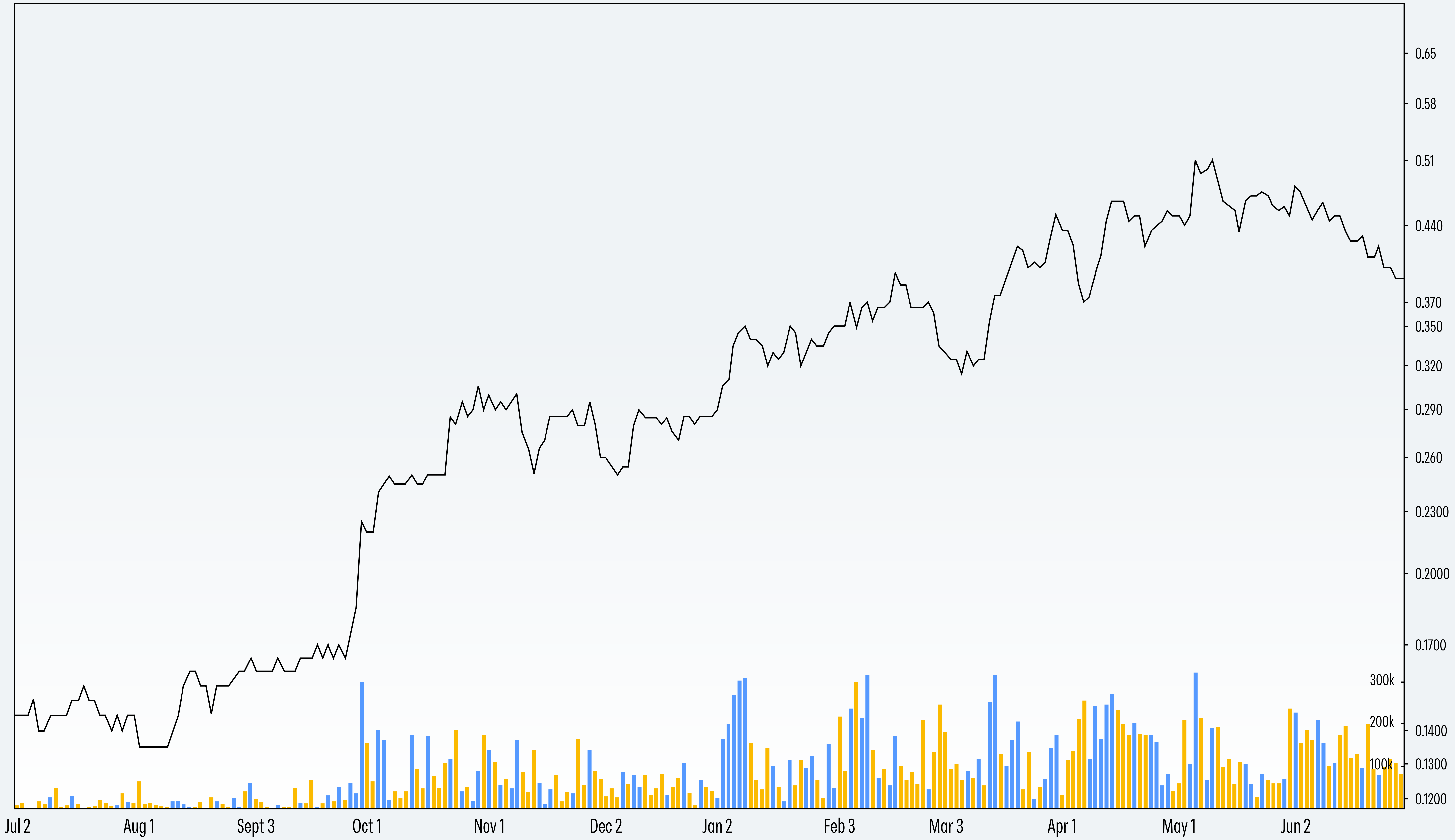
**38,530oz**
Gold Production

# 2025 Highlights

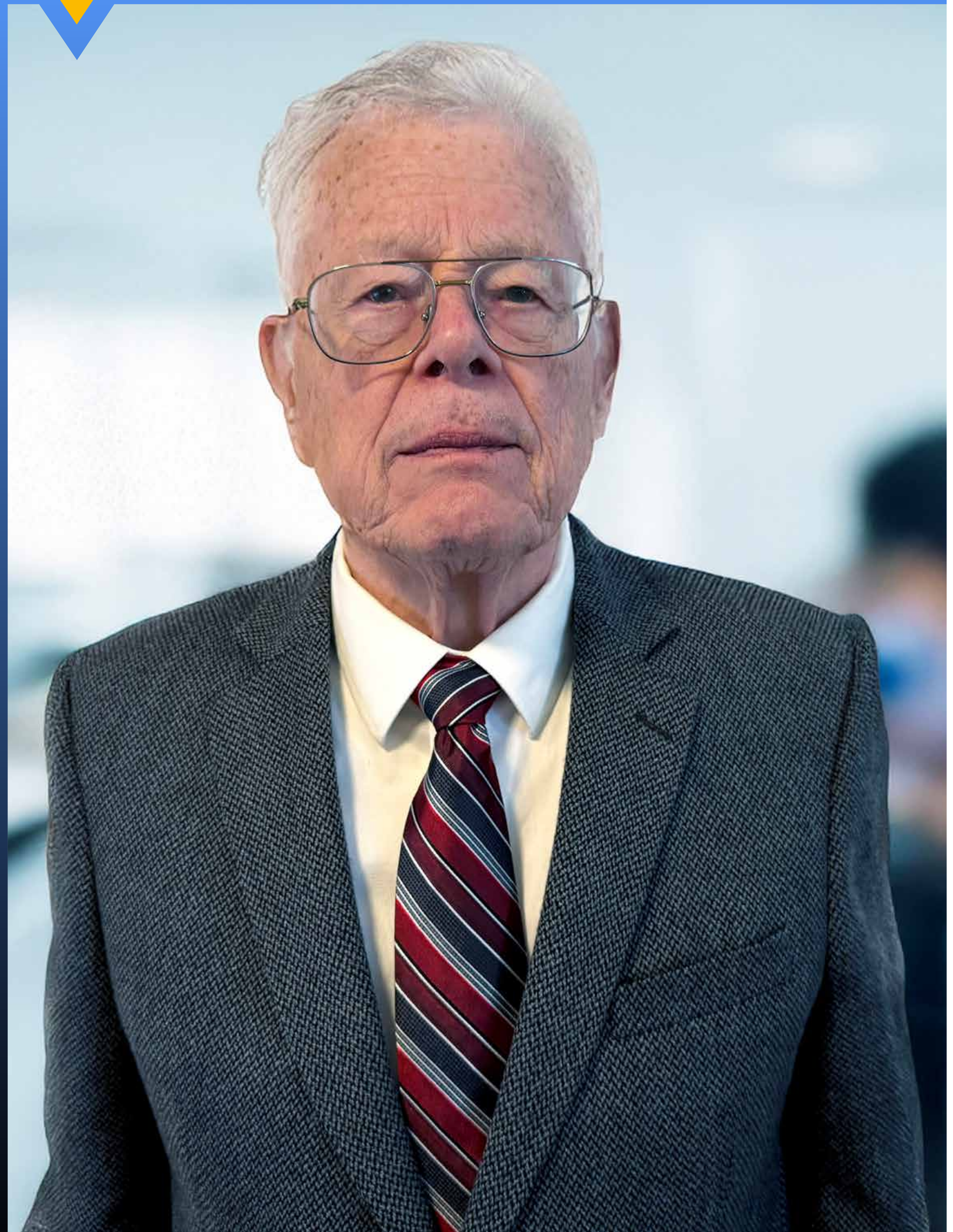
## Share Price Growth and Market Recognition

During the fiscal year, the Company's common shares delivered a significant appreciation in value, reflecting strong operational execution and market confidence. The share price increased from CAD$0.145 at the beginning of fiscal 2025 to CAD$0.39 at year-end, reflecting a substantial appreciation of approximately 169 percent. This performance notably exceeded that of the broader industry and underscores the Company's progress in enhancing production efficiencies and strengthening its financial position.

As a results of this strong share price appreciation, the Company's market capitalization increased from CAD$48 million to CAD$128 million over the same period. This improvement reflects the market's recognition of the Company's growing asset base, prudent financial stewardship, and consistent delivery against operational objectives. The positive share price trajectory also highlights the continued support and confidence of the investment community in the Company's long-term growth strategy. The company is well positioned to build on its achievements and further enhance shareholder returns in the coming year.



# Message From Our Chairman



**I am pleased to present the key highlights from fiscal 2025, a period marked by exceptional growth and operational excellence.**

- Share Price: Increased from CAD$0.145 to CAD$0.39 per share
- Market Capitalization: Expanded from CAD$48 million to CAD$128 million
- Gold Production: Elevated to 38,530 ounces
- Gold Price: Established a new floor, surpassing US$3,000/oz
- Major Production performance upgrades and improved payabilities

### A Year of Significant Value Creation

Fiscal 2025 stands as a landmark year for Monument Mining Limited, distinguished by substantial shareholder value appreciation alongside robust operational accomplishments. Our share price more than doubled, rising from CAD$0.145 to CAD$0.39 per share, while market capitalization expanded from CAD$48 million to approximately CAD$128 million between July 2, 2024 and June 30, 2025.

### Strategy Transformation and Execution Excellence

The foundation for this success was laid during our strategic transformation between 2018 and 2021, when the Company completed the spin-out of the Mengapur polymetallic project to focus exclusively on gold. This restructuring allowed the market to better recognize Monument as a pure gold producer and freed up resources to finance the conversion of the Selinsing Gold Plant from an oxide CIL plant to a sulphide flotation facility. Despite the unprecedented challenges of the COVID-19 pandemic, our team completed feasibility work, design, procurement, and construction on schedule. The new flotation plant was delivered in December 2022, reaching commercial production in September 2023—a milestone that demonstrated Monument's exceptional execution strength, even under global disruption.

### Operational Enhancements and Financial Performance

During Fiscal 2025, we made further process improvements at the Selinsing operation, including installation of a new filter press that enhanced concentrate quality, recovery rates, and payabilities. These upgrades, combined with higher throughput, significantly lifted both production quantity and product quality, resulting in one of the strongest operational years in our history. The combination of increased output, better recoveries, and improved payabilities—together with sustained gold prices rising above US$3,000 per ounce—drove record revenue, earnings, and free cash flow. Our results reflect the power of consistent execution and the strength of our production base in a rising gold market.

### Our People and the Path Forward

This progress would not have been possible without the commitment and talent of our people. I extend my deepest thanks to our President & CEO, Ms. Cathy Zhai, and her management team for their exceptional leadership, and to all our employees for their professionalism and dedication. With a focused gold strategy, a strengthened balance sheet, and improved operating performance, Monument is well-positioned to sustain growth and deliver long-term value to our shareholders. We move forward with confidence, guided by our vision to become a premier gold producer, recognized for operational excellence, integrity, and enduring shareholder returns.

**Graham Dickson**
Chairman

# Message From Our President and CEO

**I am pleased to report that Monument Mining Limited has achieved another year of exceptional performance, guided by our mission to deliver value and pursue sustainable growth. Our theme, "Mining with Integrity, Delivering Value", encapsulates our commitment to operational excellence while advancing the next stage of our expansion strategy.**

### Major Achievements

- Delivered strong financial and operational results
- Development and optimization initiatives at Selinsing Gold Mine
- Advanced economic assessment at the Murchison Gold Project

Driven by strong production results and a favorable gold market, Monument's market price and market capitalization increased steadily from last year, reflecting the growing confidence of our shareholders in our long-term vision. Strengthened cash flow and a solid balance sheet now position us to invest confidently in new development and exploration opportunities across our portfolio.

### Gold Production

Monument achieved robust gold production performance this year, generating $98.64 million gross revenue and net earnings of $37.54 million, or $0.11 per share. Strong operations delivered $48.65 million in cash flow, with $45.94 million in cash on hand and working capital of $58.54 million, strengthening our financial foundation and positioning the Company for sustainable growth. During fiscal 2025, the Company produced 38,530 ounces of gold at an all-in sustaining cost of $1,093 per ounce sold, underscoring our sustained operational efficiency and cost discipline.

### Selinsing Gold Mine Development and Exploration

Our Selinsing operations advanced through a series of targeted plant optimization and site development initiatives designed to extend mine life and enhance throughput. Major improvements included the installation of jaw and cone crusher components upgrades to cyclone feed and secondary ball mill discharge pumps, and the replacement on the primary mill pump and discharge hopper. Additionally, the filter press circuit was fully upgraded with a new filter press, compressor, and concentrate surge tank. Infrastructure development progressed with planning for the Stage 7 tailings storage facility (TSF) raise to 545m RL, supported by a comprehensive geotechnical site investigation.

"The foundation we've built is strong, but our ambitions reach even higher. The sky ahead is blue, and our vision is clear – to be a leading force in sustainable gold production, creating lasting value for all stakeholders."

Exploration activities resumed at Selinsing with a clear objective: to expand our mineral resources and reserves. The current drilling program focuses on identifying new mineralized zones and upgrading the existing resource base into mineable reserves.

With CEO, Chamber of Mine, Malaysia

## Murchison Project

At the Murchison Gold Project, Monument completed a detailed project review and advanced the economic assessment for a potential production restart, supported by an independent scoping study prepared by SRK. The geological database and archive review have been finalized, forming the foundation for a confirmation drilling program at the Gabanintha tenements, which aims to incorporate historical resources into the mine plan.

We continue to foster strong relationships with local Aboriginal communities engaging constructively to align our development plans with traditional landholder interests. Monument also entered collaboration agreements with two ASX-listed exploration companies, creating potential processing synergies through the use of our Burnakura mill, further enhancing regional growth opportunities.

## Looking Ahead to 2026

As we look to 2026, we remain inspired by the spirit of innovation that defines Monument. Our sights are set on new horizons-with continued emphasis on responsible mining, environmental stewardship, and community engagement.

Thank you to our employees, shareholders, and partners for your unwavering dedication and support as we move into an exciting new chapter of growth and opportunity.

**Cathy Zhai**
President and CEO

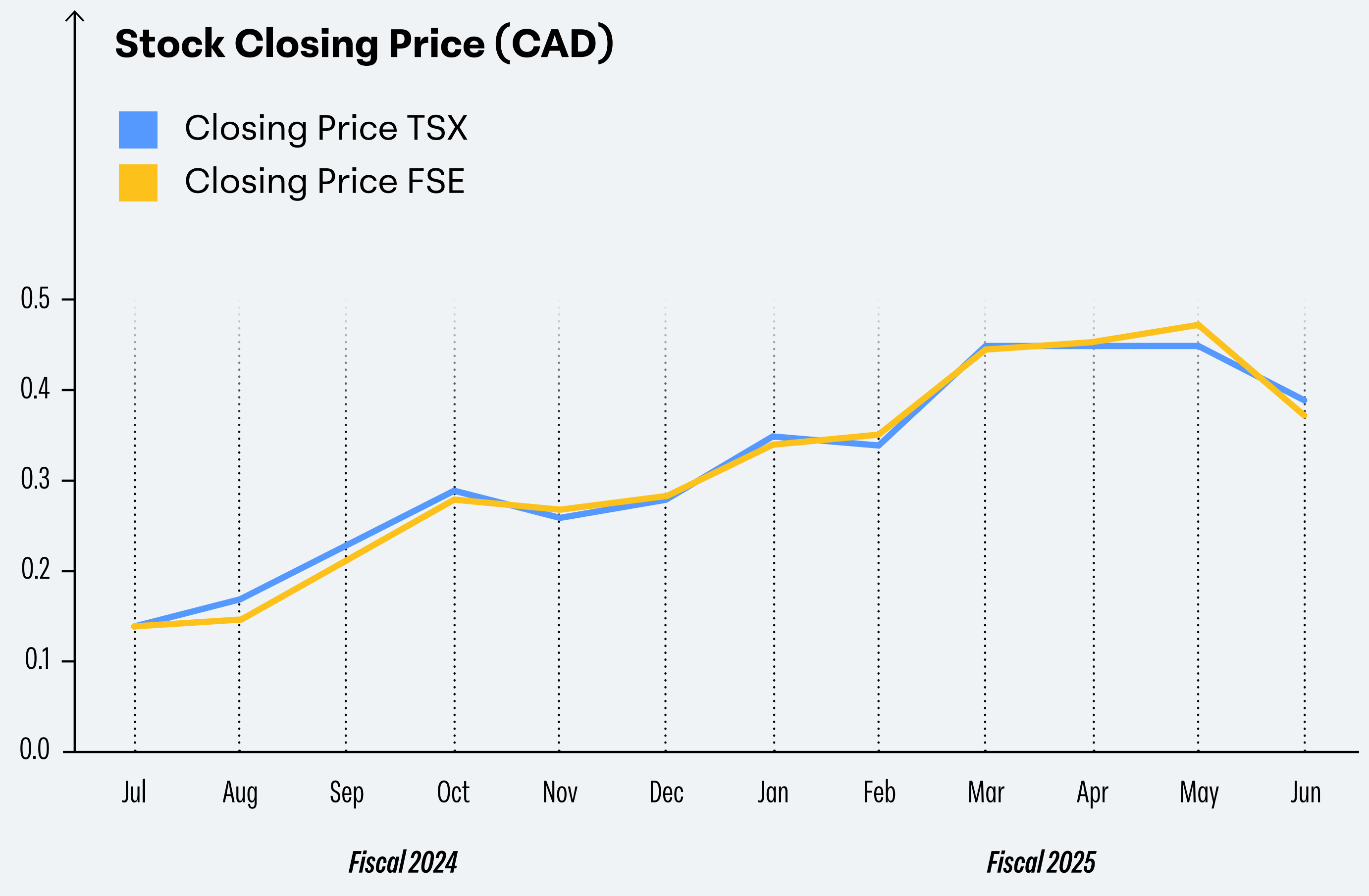
# Market Performance

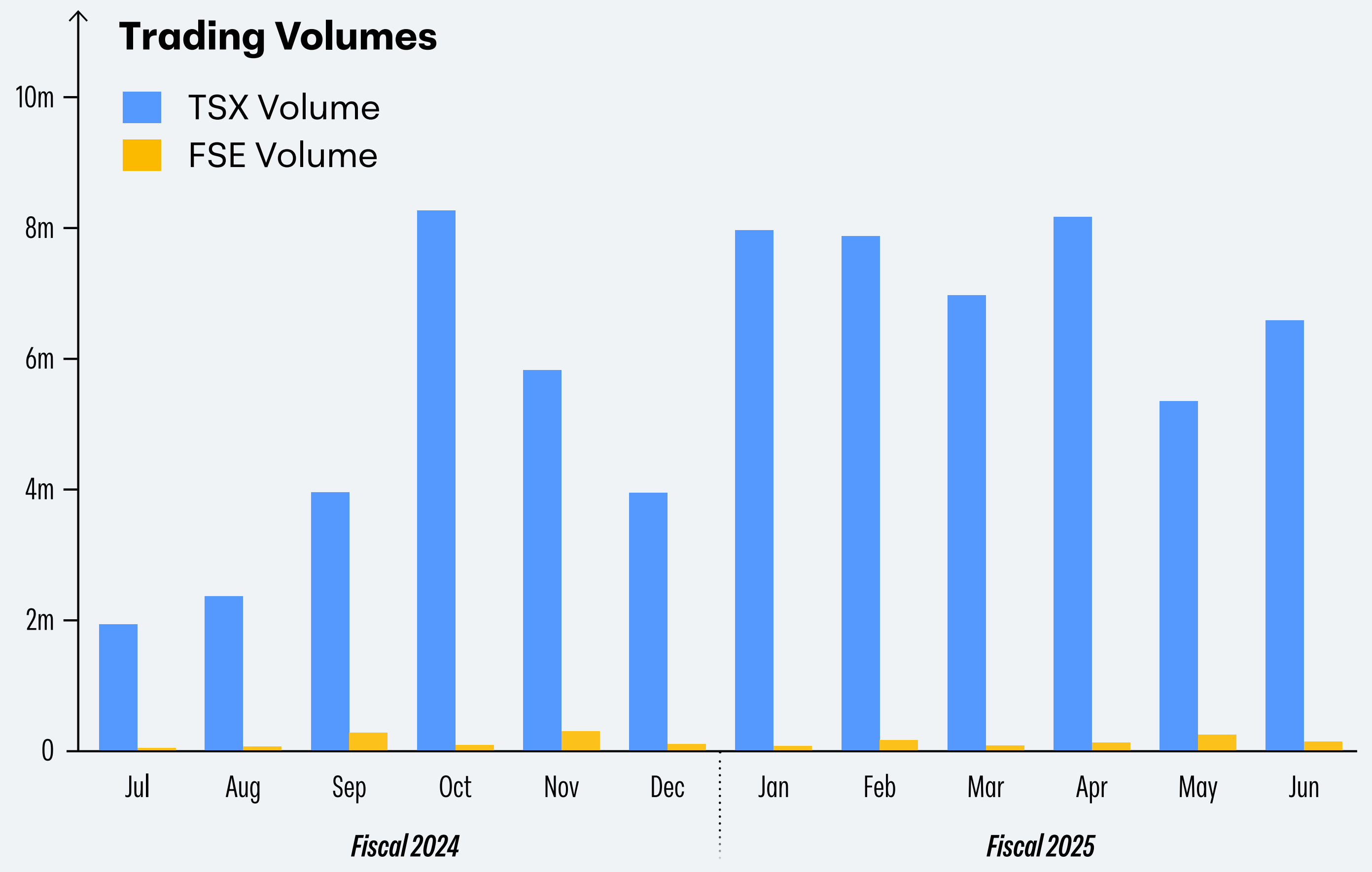
*As at June 30, 2025*

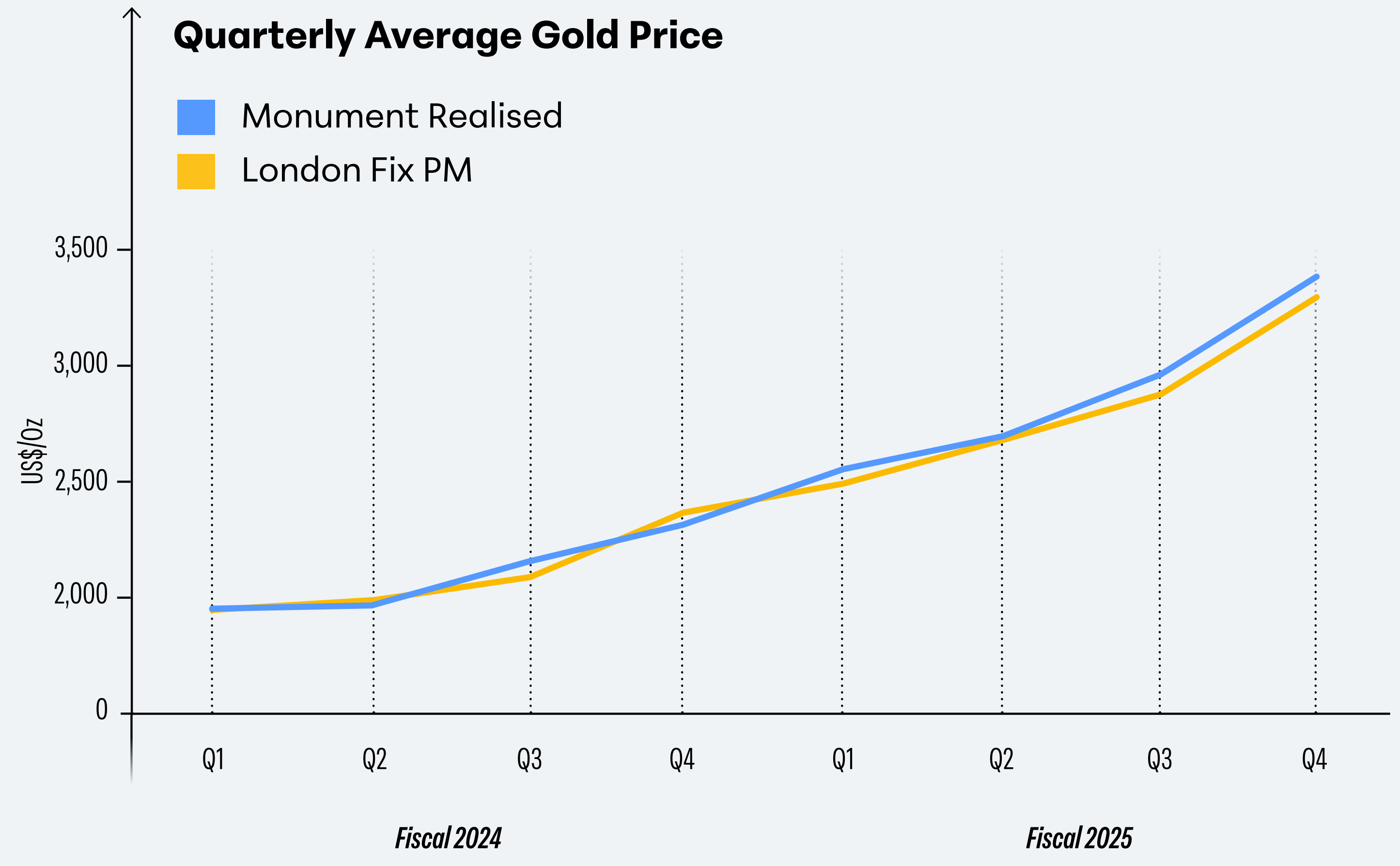
During the fiscal year, the company's share price rose from CAD$0.145 at the beginning of the year to CAD$0.39 at fiscal year-end, a gain of approximately 169% reflecting growing investor confidence in our operational achievements. The Company's market capitalization increased from CAD$48 million to CAD$128 million over the same period.

During fiscal 2025, the price of gold experienced a dramatic surge, reaching new record highs and reflecting a period of heightened market volatility and shifting investor sentiment. Starting the period in the mid-$2,000 range per ounce, gold climbed steadily, fueled by persistent inflation, expectations of U.S. Federal Reserve interest rate cuts, and robust central bank and Asian demand. By April 2025, gold had peaked at around $3,500 per ounce, a level that far surpassed previous forecasts and marked a more than 65% increase from early 2024. This rally was further supported by gold's traditional role as a safe-haven asset amid ongoing geopolitical tensions, particularly those involving U.S. trade policy and global conflicts.

Key events influencing gold's price during the fiscal year included the release of U.S. inflation data, pivotal Federal Reserve meetings, and significant geopolitical developments including tariff wars. Optimism around easing trade tensions and a stronger U.S. dollar contributed to temporary pullbacks in gold prices, but despite these fluctuations, strong technical support and continued uncertainly around recession probabilities and global trade ensured that gold remained in a structural bull market, with analysts projecting further gold price gains in the coming quarters.



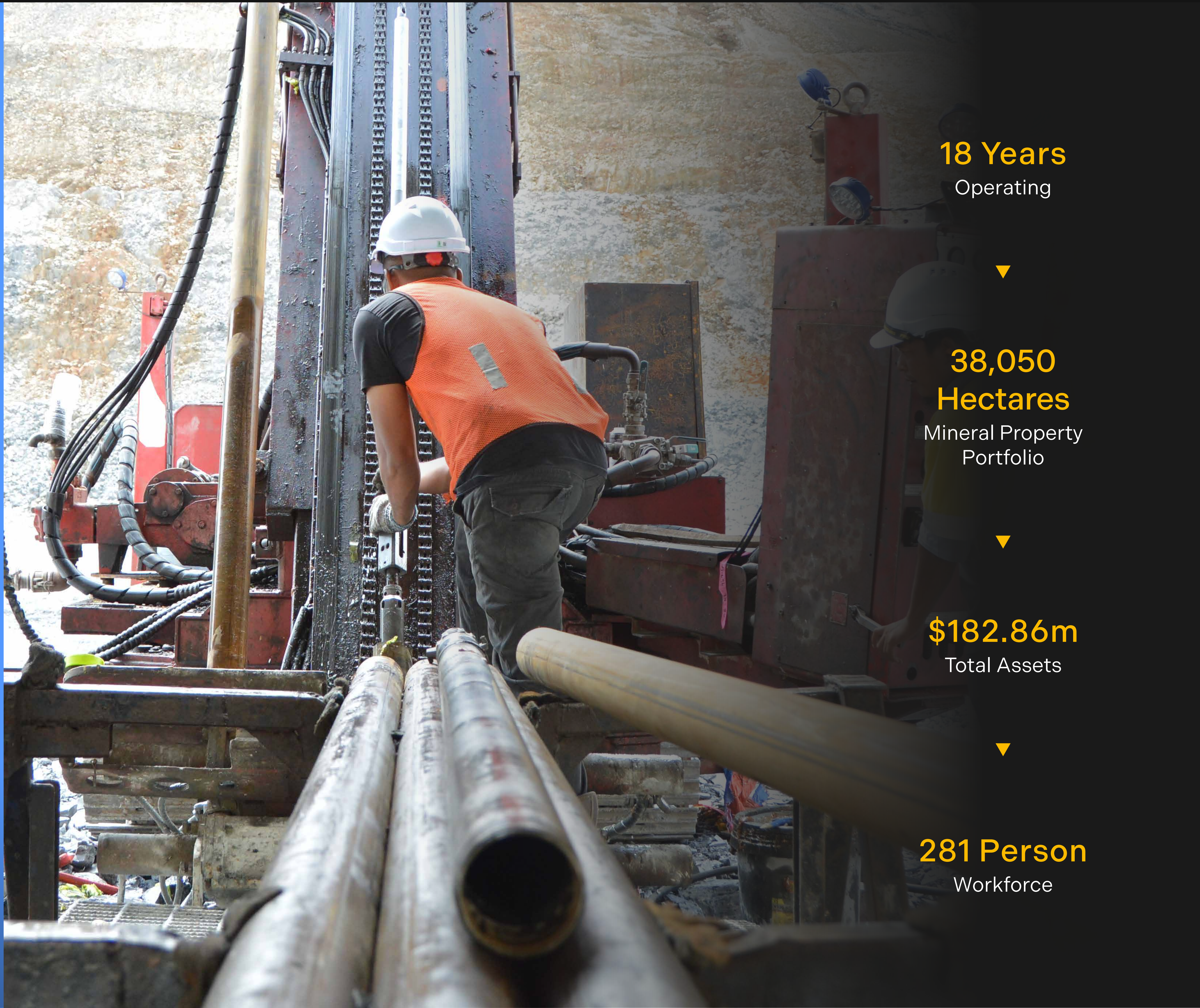

| 328,798,229 | 15,973,466 | 3,163,334 | 347,935,029 | CAD$0.39 | CAD$0.51/$0.13 | CAD$128.2 M |
|---|---|---|---|---|---|---|
| Shares Outstanding | RSUs | Options | Fully Diluted | Share Price | 52 Week High/Low | Market Capitalization |

# Our Company

**Monument Mining Limited is an established Canadian gold producer and mining asset developer with a 15-year track record of gold production since 2010.**

The Company owns a 100% interest in the Selinsing Gold Mine in Malaysia. The Selinsing Mine is comprised of the Selinsing, Buffalo Reef, Felda Land and Famehub properties in Pahang State, within the Central Gold Belt of Western Malaysia. Monument also owns a 100% interest the Murchison Gold Project comprising Burnakura, Gabanintha, and a 20% interest in the Tuckanarra Project Joint Venture, all in the Murchison region of Western Australia.

Monument's primary business activities include gold mining, project development and exploration. The company's business strategies include increasing the mineral resource inventory to achieve long-term sustainable production, maximizing production performance and efficiency, maintain efficient operations with effective budgets and cost controls, and provide a satisfactory return to shareholders. Monument is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and communities.



**18 Years**
Operating

**38,050 Hectares**
Mineral Property Portfolio

**$182.86m**
Total Assets

**281 Person**
Workforce

# Operating Review

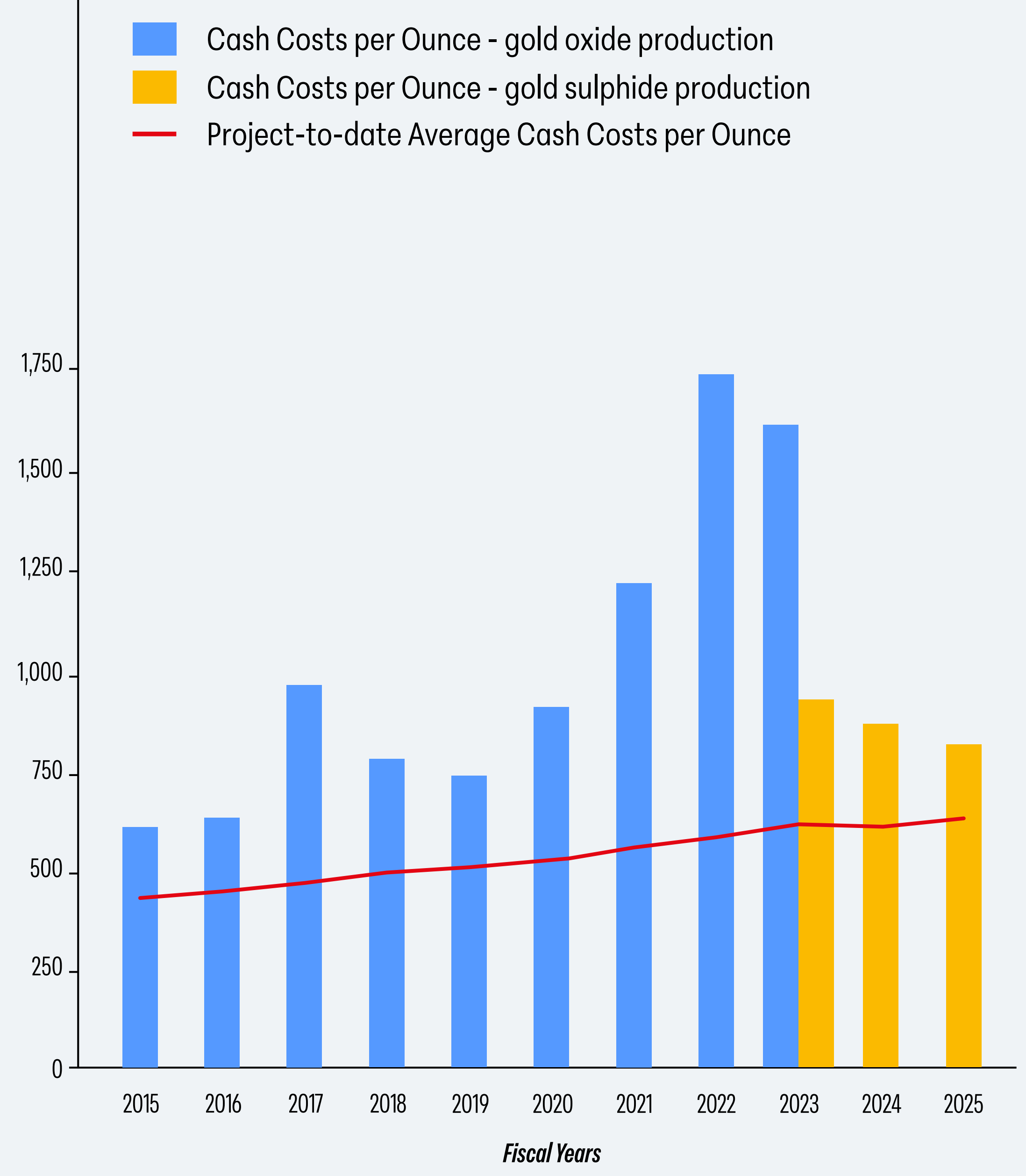
## Capital Expenditures
In USD$ 000s

| | | Gold Portfolio | |
|---|---|---|---|
| | | **Selinsing** | **Murchison** |
| **Fiscal 2025** | Buildings, Plant and Equipment | 2,733 | 15 |
| | Mine Development | 9,043 | - |
| | Exploration | 230 | 1,251 |
| | **Total** | **12,006** | **1,266** |
| **Accumulative to June 30, 2025** | Acquisition in Cash | 17,234 | 14,749 |
| | Buildings, Plant and Equipment | 50,646 | 2,004 |
| | Mine Development | 55,452 | 1,905 |
| | Exploration | 33,173 | 20,851 |
| | **Total** | **156,505** | **39,509** |

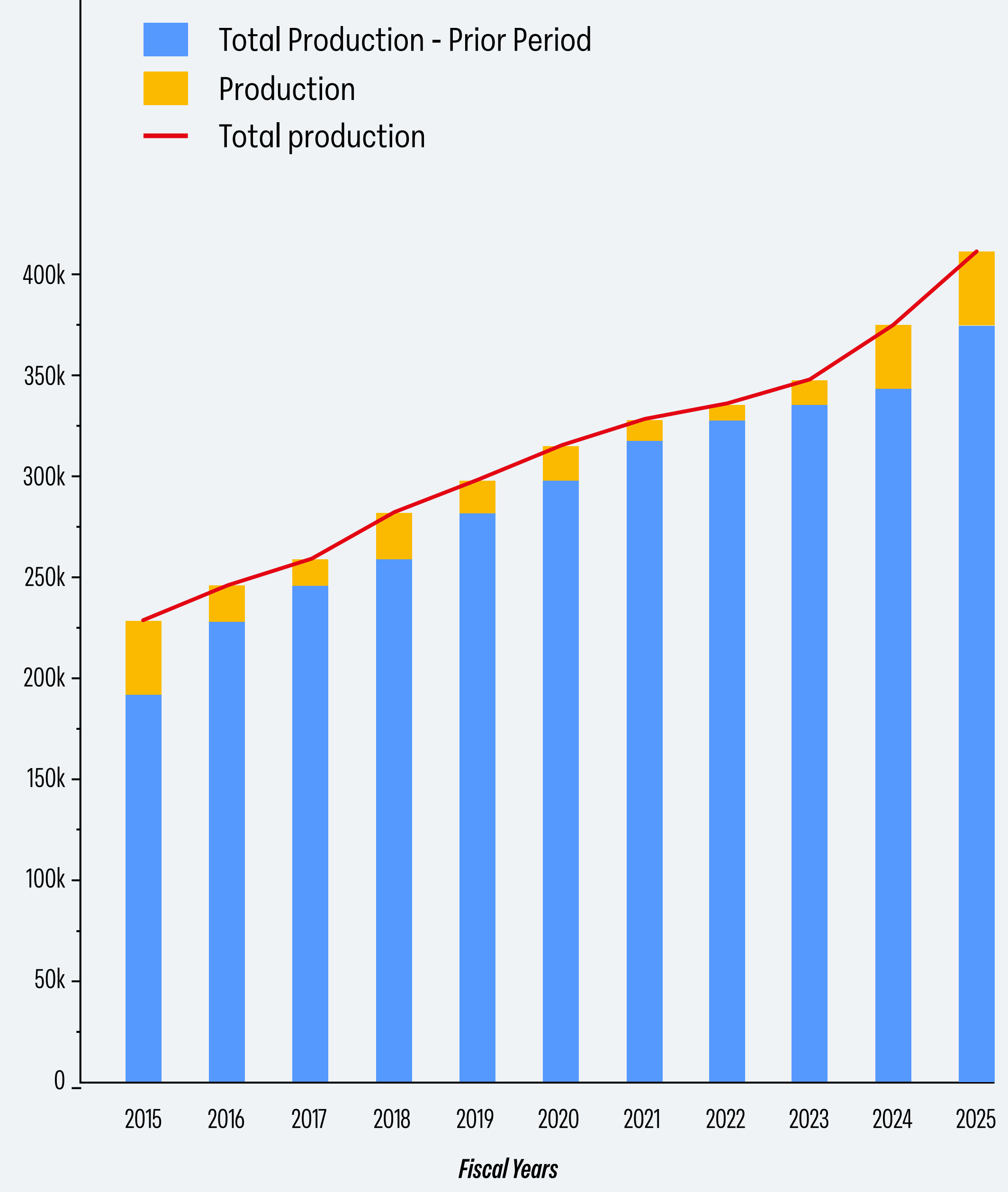
## Key Performance Indicators

| Gold Sulphide Production | Fiscal 2025 Q1 | Fiscal 2025 Q2 | Fiscal 2025 Q3 | Fiscal 2025 Q4 | Fiscal 2024 Q1 | Fiscal 2024 Q2 | Fiscal 2024 Q3 | Fiscal 2024 Q4 |
|---|---|---|---|---|---|---|---|---|
| Ore Mined (Tonnes) | 137,932 | 177,296 | 217,303 | 193,481 | 256,904 | 332,684 | 200,676 | 187,723 |
| Ore Processed (Tonnes) | 189,676 | 169,636 | 191,664 | 235,264 | 177,494 | 192,217 | 166,478 | 179,364 |
| Average Head Grade (G/T) | 1.74 | 1.83 | 1.76 | 1.82 | 1.81 | 1.55 | 1.49 | 2.52 |
| Processing Recovery Rate (%) | 76.2% | 86.1% | 88.2% | 89.5% | 69.6% | 71.1% | 68.5% | 82.6% |
| Gold Production (Ounces) | 8,059 | 8,613 | 9,543 | 12,315 | 7,243 | 6,809 | 5,487 | 12,003 |
| Gold Sold (Ounces) | 9,270 | 8,987 | 8,399 | 14,527 | 4,607 | 6,967 | 8,726 | 10,413 |
| Revenue (USD$ 000s) | 19,371 | 19,796 | 19,847 | 39,625 | 6,911 | 10,997 | 14,911 | 18,602 |
| Cash Cost Per Ounce (USD$/oz) | 837 | 918 | 874 | 701 | 847 | 894 | 882 | 842 |

## Cash Cost Per Ounce
Project-to-date: $628/oz




## Accumulative Gold Production
Project-to-date: 413,452oz



# Financial Review

**Monument Mining Limited is in commercial production from the sulphide gold treatment plant at the Selinsing Gold Mine in Malaysia. Production and sales were stable during the fiscal year and generated very healthy cash flow.**

Gold sales generated $98.64 million for fiscal 2025 comprised of 41,183 oz of gold from the flotation plant sold at an average realized gold price of $2,947 per ounce. Total production costs were $33.53 million during the year.

Gold production generated a mining gross margin of $65.11 million before non-cash amortization and accretion and operation expenses, and corporate expenses were $2.02 million. Net profit for the year was $37.54 million, or $0.11 per share.

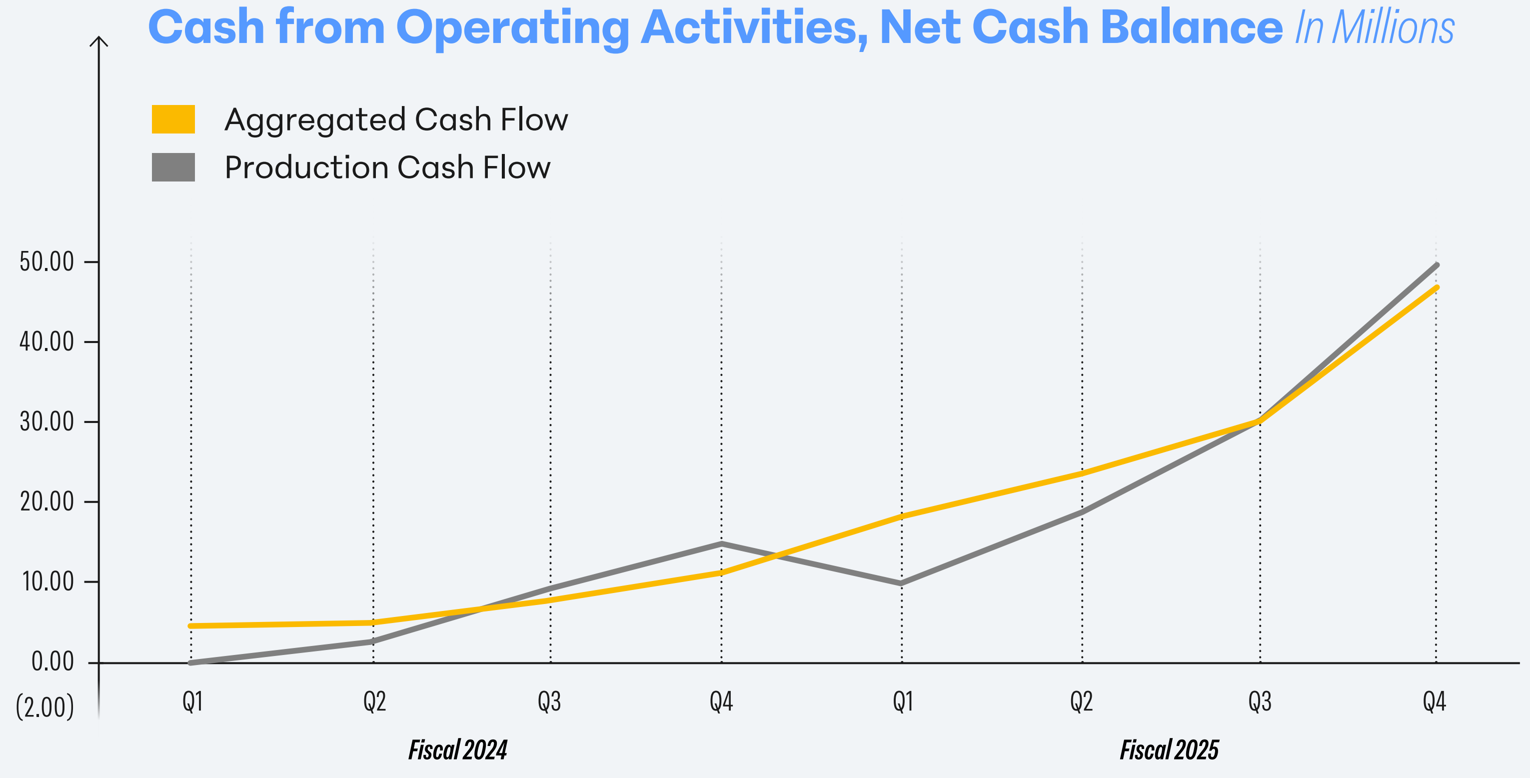
The Company's cash and cash equivalents, including the restricted cash balance, as of June 30, 2025 was $45.94 million up from $10.86 million held on June 30, 2024. During the year, total cash spent on project development was $13.54 million, compared to $9.37 million in fiscal 2024. Working capital was $58.54 million on June 30, 2025, an increase of $37.99 million compared to the prior year, mainly due to higher feed grade and recovery, higher gold concentrate production and sales, and higher average realized gold price.

**$98.64m**
Gold Sales

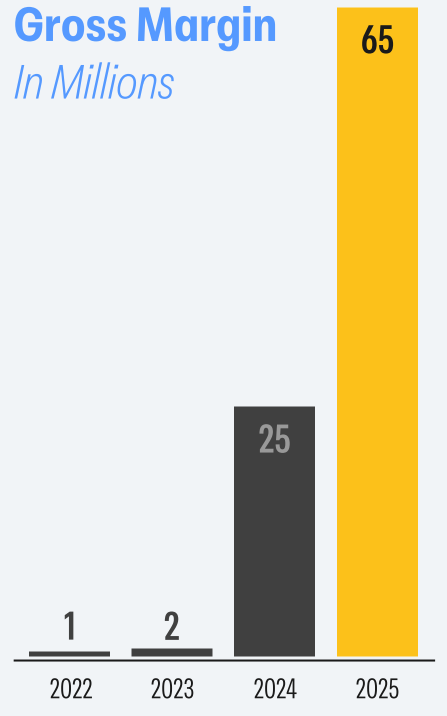
**$65.11m**
Gross Margin

**$58.54m**
Working Capital

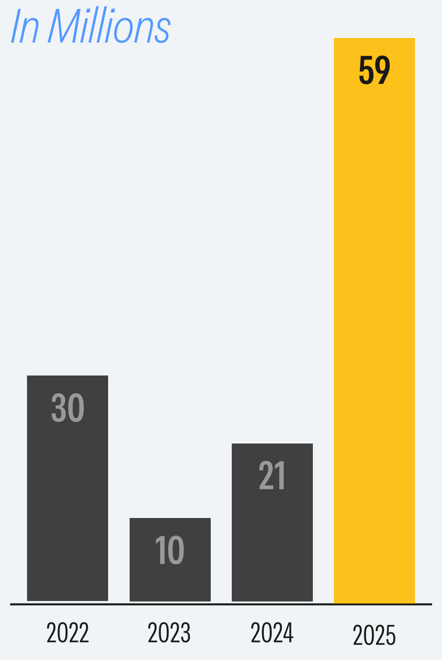
**Cash from Operating Activities, Net Cash Balance** *In Millions*



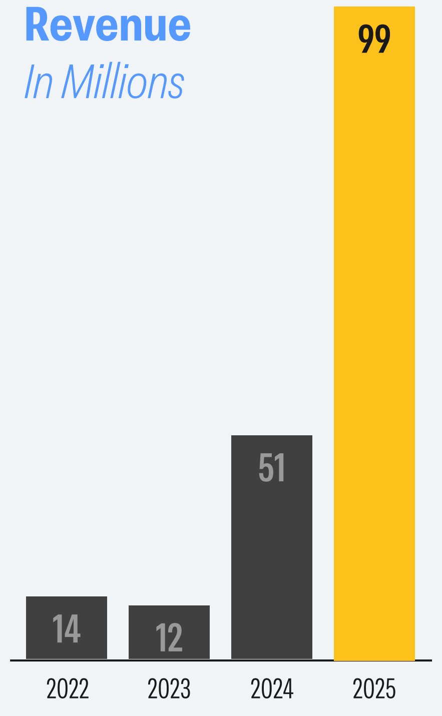

**Gross Margin** *In Millions*



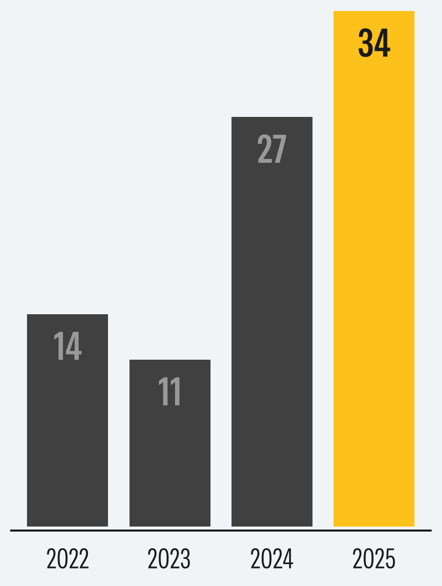

**Working Capital** *In Millions*




**Revenue** *In Millions*




**Production Costs** *In Millions*



# Annual Information

## Balance Sheet
(in thousands of USD)

| | June 30 2025 | June 30 2024 | June 30 2023 | June 30 2022 | June 30 2021 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Current assets | 70,300 | 30,546 | 19,230 | 35,603 | 54,522 |
| Non-current assets | 112,562 | 111,469 | 113,892 | 98,422 | 87,254 |
| **Total assets** | **182,862** | **142,015** | **133,122** | **134,025** | **141,776** |
| Current liabilities | 11,756 | 9,994 | 9,408 | 5,272 | 5,983 |
| Non-current liabilities | 12,322 | 10,878 | 9,528 | 8,317 | 8,915 |
| Equity attributable to shareholders | 158,784 | 121,143 | 114, 186 | 120,436 | 126,878 |
| **Total liabilities and shareholders' equity** | **182,862** | **142,015** | **133,122** | **134,025** | **141,776** |
| **Working capital (including restricted cash)** | **58,544** | **20,552** | **9,822** | **30,331** | **48,539** |

## Income Statement
(in thousands of USD)

| | Year Ended June 30 2025 | Year Ended June 30 2024 | Year Ended June 30 2023 | Year Ended June 30 2022 | Year Ended June 30 2021 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Revenue | 98,639 | 51,421 | 12,386 | 14,440 | 23,236 |
| Production costs | (33,527) | (26,594) | (10,637) | (13,811) | (15,133) |
| **Gross margin from mining operations** | **65,112** | **24,827** | **1,749** | **629** | **8,103** |
| Operation expenses | (140) | (155) | (160) | (48) | (593) |
| Accretion, depletion and amortization | (11,877) | (8,727) | (3,734) | (4,133) | (3,943) |
| Corporate expenses | (2,020) | (2,267) | (1,803) | (1,626) | (1,871) |
| Loss from other items | (1,626) | (2,000) | (1,455) | (1,582) | (99,734) |
| Income tax recovery/(expense) | (11,913) | (5,235) | 870 | 263 | (1,280) |
| **Net income (loss)** | **37,536** | **6,443** | **(6,273)** | **(6,497)** | **(99,318)** |
| **Earnings (Loss) per share (basic)** | **$0.11** | **$0.02** | **$(0.02)** | **$(0.02)** | **$(0.31)** |
| **Earnings (Loss) per share (diluted)** | **$0.11** | **$0.02** | **$(0.02)** | **$(0.02)** | **$(0.31)** |

**Note:** The weighted average gold price excluded gold prepaid delivery during the period.

| | Fiscal 2025 | | | | Fiscal 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 ($) | Q2 ($) | Q3 ($) | Q4 ($) | Q1 ($) | Q2 ($) | Q3 ($) | Q4 ($) |
| Revenues (000's) | 19,371 | 19,796 | 19,847 | 39,625 | 6,911 | 10,997 | 14,911 | 18,602 |
| **Weighted average gold price:** | | | | | | | | |
| London Fix PM (per ounce) | 2,474 | 2,663 | 2,860 | 3,280 | 1,928 | 1,971 | 2,070 | 2,338 |
| Average realized - gold oxide production (per ounce) | - | - | - | - | - | - | - | - |
| Average realized - gold sulphide production (per ounce) | 2,535 | 2,678 | 2,945 | 3,368 | 1,932 | 1,946 | 2,137 | 2,295 |
| Net earnings before other items and tax (000's) | 8,601 | 8,424 | 9,296 | 24,754 | 1,073 | 1,818 | 2,715 | 8,072 |
| **Earnings per share before other items and tax:** | | | | | | | | |
| Basic | 0.03 | 0.02 | 0.03 | 0.08 | 0.00 | 0.01 | 0.01 | 0.02 |
| Diluted | 0.02 | 0.02 | 0.03 | 0.08 | 0.00 | 0.01 | 0.01 | 0.02 |
| Net earnings (loss) after other items and tax (000's) | 2,997 | 8,839 | 4,863 | 20,837 | (85) | (595) | 884 | 6,239 |
| **Earnings (loss) per share:** | | | | | | | | |
| Basic | 0.01 | 0.03 | 0.01 | 0.06 | (0.00) | (0.00) | 0.00 | 0.02 |
| Diluted | 0.01 | 0.03 | 0.01 | 0.06 | (0.00) | (0.00) | 0.00 | 0.02 |

# Our Operations

## Selinsing Gold Mine

**LOCATION**

Pahang State, Malaysia
160km North of Kuala Lumpur

**LAND AREA**

150.3km$^2$

Open pit gold mine with a 950 thousand tonnes per annum gold sulphide flotation plant and mine site infrastructure. Gold concentrate shipments and sales from flotation plant for steady revenue stream and operating cash flow.

## Murchison Gold Project

**LOCATION**

Murchison Area, Western Australia
765km Northeast of Perth

**LAND AREA**

230.2km$^2$

Historical open pit gold mine with 260 thousand tonnes per annum gold processing plant (on care and maintenance), with full mining camp and infrastructure. Exploring to increase the Mineral Resources and Mineral Reserves, and reassessment of the project economics for potential cash flow generation and establish as a potential cornerstone gold project.

**413,452oz**
Total Gold Produced

**$629m**
Total Revenue

**$392m**
Net Cash from Production

**$628**
Cash Cost Per Oz

**11.29m Tonnes**
Ore Processed

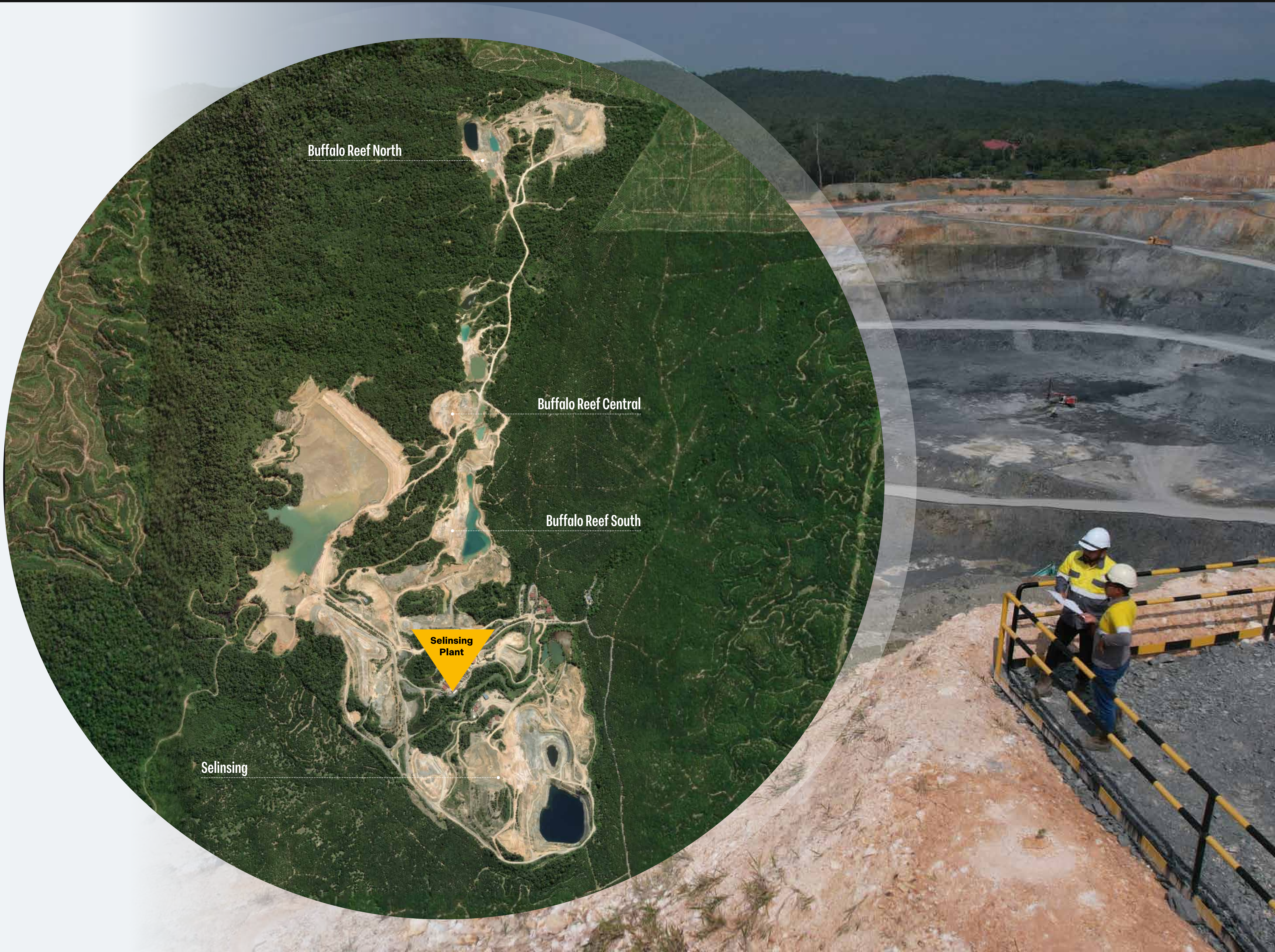
# Operation One: **Selinsing Gold Mine**

PAHANG STATE, MALAYSIA

**The Selinsing Gold Portfolio is strategically situated in Pahang State, Malaysia, encompassing the Selinsing Gold property along with the Buffalo Reef property, Felda Land, and Famehub properties.**

Buffalo Reef forms a continuous and contiguous extension along the gold trend that hosts the Selinsing Gold Property, while Felda and Famehub lie to the east and north of the Selinsing and Buffalo Reef respectively. All these properties are located within the highly prospective Central Gold Belt of Western Malaysia.

At the heart of the portfolio, the Selinsing site house the gold processing plant and key infrastructure, providing efficient access and operational support to the surrounding properties. The Company's strategic vision is to extend the operational life of the Selinsing Gold Mine through exploration at the Companies portfolio properties. This integration of adjacent and closely located properties forms a unified exploration zone, unlocking potential for resource expansion and operational synergies to drive sustainable growth and value creation.



## Sulphide Gold Flotation Plant

At Selinsing, the Company operates a sulphide processing plant with a capacity of 950,000 tpa. The sulphide flotation plant allows the Selinsing Gold Mine to process the refractory sulphide gold ore and produce a saleable gold concentrate product. Commercial production began in September 2023 with consistent concentrate shipments and sales resulting in an increasing revenue stream and growing operating cash flow.

During fiscal 2025, ongoing plant optimization work was carried out including: jaw crusher liners, a new jaw crusher discharge chute, several sets of cone crusher concave and mantle liners, repairs to the cyclone feed and secondary ball mill discharge pumps, a new primary mill pump, discharge hopper, strengthening the working platform in the cyclone area and providing a new maintenance access platform in the concentrate thickener area, and other pumps and pipelines. The filter press operation including a new filter press (CAPEX $1.37 million), new compressor and new concentrate surge tank was commissioned and in use in March 2025 after further optimization design and electrical control centralization. The result of the optimization work is an increase in the processing recovery rate and an increase in the ounces produced for the year.

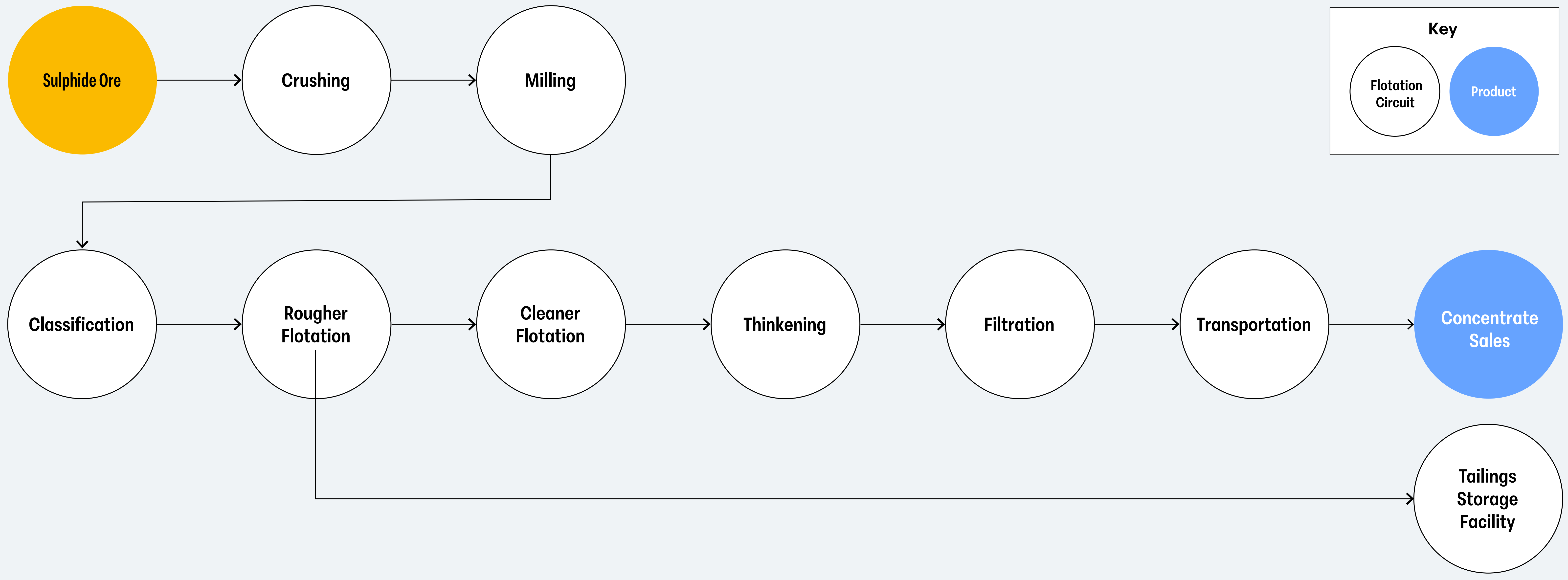
## Flotation Plant Process

The sulphide flotation plant comprises a trash screen, two conditioning tanks and six rougher tank cells followed by three stages of cleaner flotation. Various reagents are added during the flotation process: soda ash as pH modifier, sodium sulphide as sulphidiser, copper sulphate as activator, lead nitrate added as stibnite activator, Sodium hexametaphosphate (SHMP) as slimes depressant, potassium amyl xanthate (PAX) as collector, ethylene glycol monobutyl ether (EGMBE) as frother for the rougher flotation cells, and methyl isobutyl carbinol (MIBC) is used in the cleaners.

Final flotation concentrate is transferred to a 9m diameter concentrate thickener from which thickened slurry is pumped to the concentrate filtration plant. Final flotation tailings are transferred to a 14m diameter water recovery thickener and thickened slurry is pumped to the tailings storage facility (TSF) while the supernatant water overflows to the process water tank.

The thickened slurry is stored in a concentrate storage tank prior being pumped to the concentrate filter press. The concentrate filter removes 85% to 90% of the water from the thickened slurry to produce gold concentrate cake that has moisture content of 10% to 15%.

The gold concentrate produced is transported by tipper truck and shipping container to the loading port and subsequently shipped to the destination port depending on the concentrate buyer (Port Klang Free Zone or Johor Port Free Trade Zone).





## Gold Production

The Selinsing Gold Mine produced 38,530 ounces of gold from the flotation plant in fiscal 2025 compared to 31,542 ounces of gold in the previous year. This increase is due to the installation of a new filter press and higher recover through the flotation process. The cash cost for gold produced from the flotation plant was $814 per ounce compared to $866 per ounce in the previous year. The average mill feed grade for gold sulphide production was 1.79g/t compared to in 1.84g/t in the previous fiscal year. The mill feed for gold sulphide production was 786,241 in fiscal 2025 vs. 715,553 in the previous year. The increase in the mill feed for gold sulphide production is due to more plant availability. Ore mined was 726,012 tonnes compared to 977,987 tonnes for the previous fiscal year. Process recovery rate for gold sulphide production was 85.32% in fiscal 2025 compared to 74.20% in the previous year, an increase due to the new filter press.

## Exploration

A mine expansion study (the "Study") has been undertaken by Snowden without current spatial constraints, such as lease boundaries and existing infrastructure limitations. This Study is designed to test areas beyond the current LOM plan that exhibit reasonable potential for resource discovery upon drilling. The outcome of the Study will also serve as a guide for the mine expansion drill program and conceptual targets for future drill program design.

A new expansion drilling program commenced at the end of fiscal 2025, which is targeting the delineation of new mineralized zones outside the current production pit shells laying the foundation for an updated LOM. It is anticipated that successful confirmation of the expected mineralization in the Mine Expansion Areas will allow future pit designed to include most of the current Mineral Resources outside the current pit shells. The program aims to discover new Mineral Resources with subsequent conversion of those Resources to Reserves. The initial drilling plan is under review with a cash commitment of USD$2.5 million, targeting completion by the end of March 2026.

## Mineral Resources and Reserves

The Company's Feasibility Study ("FS") reported Mineral Resources and Reserves at Selinsing, Buffalo Reef and Felda as seen in the following Table 1 and Table 2, which were prepared by Snowden Mining Industry Consultants Pty Ltd ("Snowden") in a NI43-101 Technical Report "Selinsing Gold Sulphide Project", filed on Sedar February 1, 2019 at www.sedar.com.

**Table 1:** Selinsing-Buffalo Reef/Felda Mineral 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 Resources, reported inclusive of Mineral Reserves** *(based on a potential US$2,400/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 is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Probable Transition and Sulphide Reserve comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

**Table 2:** Selinsing-Buffalo Reef/Felda Mineral Resources 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 Resources, reported inclusive of Mineral Reserves** *(based on a potential US$2,400/oz gold price)* | | | | | | | | | | | | |
| **Measured**[Δ] | 1,265 | 0.47 | 19 | - | - | - | 45 | 1.53 | 2 | 1,310 | 0.51 | 21 |
| **Indicated**[ΔΔ] | 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 |
| **In-ferred**[ΔΔΔ] | 349 | 1.05 | 11.8 | 485 | 1.22 | 19 | 5,563 | 1.79 | 319 | 6,397 | 1.70 | 350 |

ΔMeasured Resource is entirely stockpile material
ΔΔIndicated Oxide Resource is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Indicated Transition and Sulphide Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits
ΔΔΔInferred Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

# Operation Two:
# Murchison Gold Project

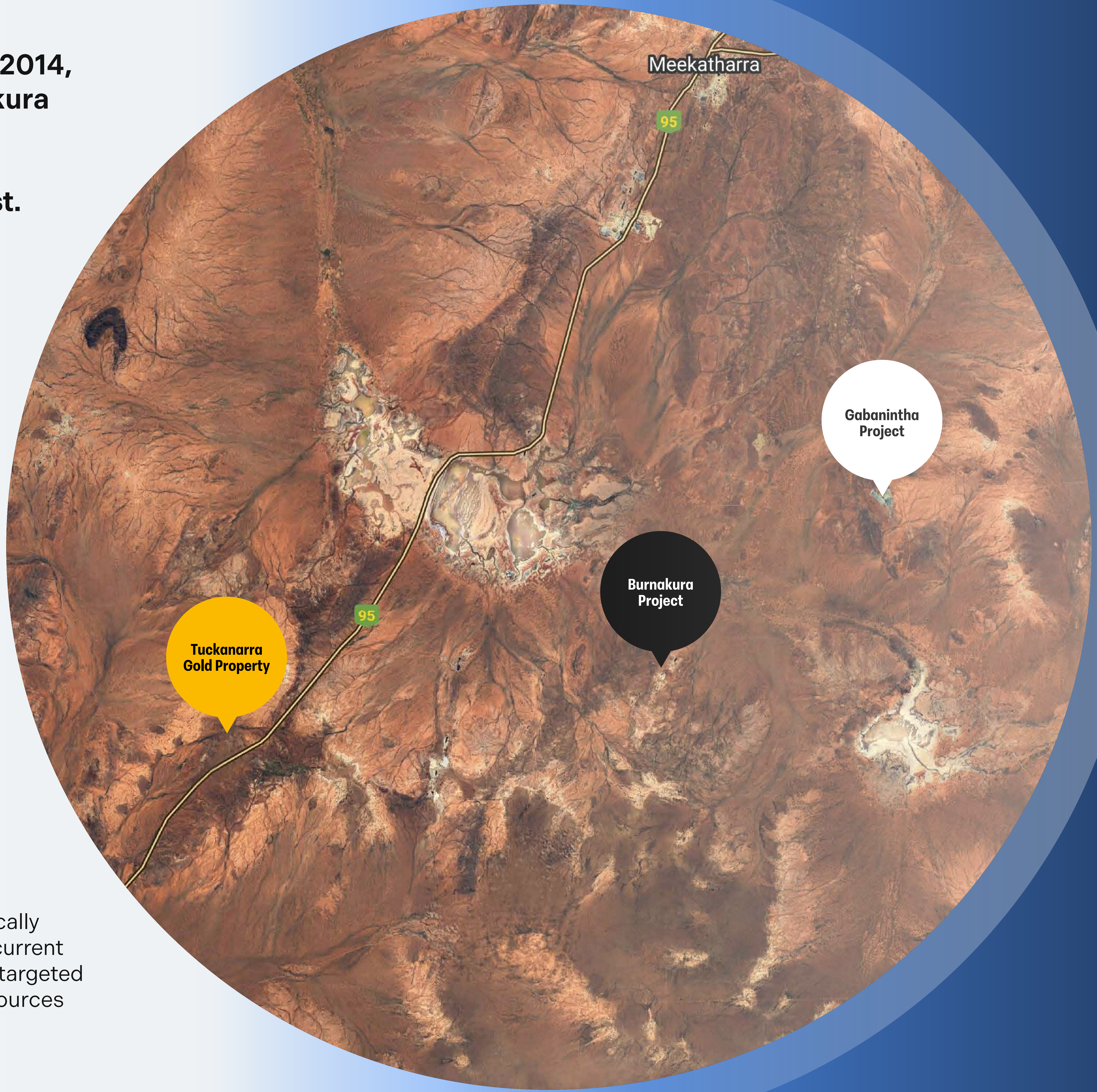
WESTERN AUSTRALIA

**Murchison Gold Portfolio, acquired in 2014, encompasses the 100% owned Burnakura and Gabanintha projects, along with the Tuckanarra gold property, where Monument has a 20% free carry interest. All assets are strategically situated within the historic Murchison Mineral Field, a renowned gold-producing region in Western Australia's Murchison District.**

Burnakura and Gabanintha are located 40km southeast of Meekatharra and 765km northeast of Perth, while Tuckanarra lies about 40km southwest of Burnakura. The portfolio comprises a range of mining and exploration tenements, as well as lease applications.

At Burnakura the site features a fully operational gold processing plant, a developed mine camp site, and comprehensive infrastructure, providing a strong foundation for ongoing and future operations.

The Murchison properties encompass a range of open pit and underground opportunities, featuring both current and historical resources with significant potential for resource expansion and regional exploration. The Company is systematically advancing the conversion of historical resources to current NI43-101-compliant resources, while also executing targeted exploration programs aimed at uncovering new resources across high-quality structural gold targets.




## Murchison Assets

**381koz**

NI-43-101 Resources

**260ktpa**

CIL Gold Processing Plant

**118 Person**

Mine Camp

### Burnakura & Gabanintha Development

During fiscal 2025, the Company advanced its development planning for the Murchison Gold Project, outlining key milestones, critical path items and associated schedules to support an economic assessment of a potential production restart. An economic scoping study is currently underway, led by SRK Consulting (Australasia) Pty Ltd.

During the year, a comprehensive review of the geological database and archive were completed. This included verification of all historical and recent drillhole data at Gabanintha, resulting in a validated dataset delivered to SRK for inclusion in the scoping study. In parallel, drill core samples were reorganized and prepared for geological inspection following construction of a new core shed at Burnakura.  A confirmation drilling program has also been planned across the Gabanintha tenements to support the inclusion of certain historical resources into the future mine plan.

The Company continues to maintain the processing plant, mine camp and supporting site infrastructure under its care and maintenance program, ensuring operational readiness for efficient commissioning when a restart is approved. Accommodation and catering facilities remain fully functional and are ready to support personnel and mining contractors upon recommencement of operations.

### Tuckanarra Gold Project Joint Venture

Odyssey Gold Ltd. (ODY) and Monument are joint venture partners in the Tuckanarra Gold Project, with Odyssey holding an 80% equity interest and management control of exploration, while Monument retains a 20% free-carried interest along with a 1% NSR royalty on Odyssey's share.

To date, Odyssey has delineated a JORC-compliant Mineral Resource at Tuckanarra of 5.14Mt at 2.5g/t Au for 407 koz gold (Indicated & Inferred), characterized as high-grade and largely open, providing strong potential for additional growth. Ongoing drilling and development work by Odyssey aim to further expand the resource base and unlock project value.

In April 2025, Odyssey and Monument, through their respective subsidiaries, executed a Memorandum of Understanding (MOU) outlining a potential collaboration for processing Tuckanarra ore through Monument's Burnakura Mill, subject to mill availability.

### Great Boulder Resources Collaboration

Also in April 2025, Monument signed a separate MOU with Great Boulder Resources Ltd., providing optionality for treating ore from Great Boulder's Side Well Gold Project, located about 48 km north of Burnakura, through Monument's Burnakura Mill, subject to mill availability. Side Well hosts a JORC-compliant Mineral Resource of 7.45Mt @ 2.8g/t Au for 668 koz gold (including 340koz at 3.4g/t Indicated and 327koz at 2.4g/t Inferred).

### Exploration

At the Murchison Gold Project the Company advanced its review of the historic resources at Gabanintha and resources at Burnakura during the year. This work included a detailed analysis of historical data received in Q2 FY2024 and the completion of initial planning efforts to define step-out drilling targets at both deposits, aimed at testing opportunities for mineralization extensions.

A new exploration program is currently under review, with the first phase expected to focus on confirmation drilling at Gabanintha in support of a production restart. Following this, the broader program will be refined to incorporate regional geological insights gained two phases of exploration completed at Burnakura in FY2022 and FY2023.

Together, the Company's wholly owned Burnakura and Gabanintha projects together span approximately 160km$^2$ of highly prospective, gold-bearing Archean Greenstone terrane. A major standalone discovery within this package would have the potential to materially transform the scale of the Murchison Gold Project. Alternatively, the identification several smaller, near-surface satellite deposits within trucking distance of the Burnakura plant could also represent meaningful additions to the current Mineral Resource base.

## Mineral Resources

The Company reported Mineral Resources at Burnakura as seen in the table below, prepared by SRK Consulting (Australasia) Pty Ltd in a NI 43-101 Technical Report (Updated Mineral Resources, Burnakura Gold Project), filed on Sedar July 18, 2018, at www.sedar.com.

**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** |

**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 and 200m vertical depth.

# Community & Employee Wellbeing

During fiscal 2025, the Selinsing gold project continued to make significant contributions to local economic development by sustaining and creating additional job opportunities, boosting the economy through local procurement, and generating tax revenue for the Pahang state and the Malaysian federal government. In addition, the company resumed exploration activities, with the goal of expanding gold resources, extending the project's operational lifespan, and ensuring long-term viability. These efforts are designed to deliver lasting benefits to the community and all stakeholders involved.

The operation remains committed to implementing robust environmental, health, and safety programs designed to support long-term sustainability. Our environmental initiatives focus on minimizing air and water pollution, safeguarding the surrounding ecosystems, and ensuring responsible waste management practices. To protect local waterways, daily water sampling is conducted to verify that no contaminants are released into the river system. Additional, wastewater treatment facilities are in place to effectively remove residual heavy metals or other potential pollutants, further reinforcing our dedication to environmental stewardship.

The company delivers comprehensive training programs covering safety procedures, emergency response, and hazard recognition to ensure all employees are well-prepared for their roles. Annual health screenings are conducted to proactively identify and address potential health issues associated to mining activities. Personal protective equipment, including safety boots, helmets, safety glass, and reflective vests is provided and readily accessible, ensuring that every employee is properly protected while on the job. These initiatives have fostered a safe and healthy work environment, leading to improved operational efficiency and significant cost savings for the organization.

**The operation remains committed to implementing robust environmental, health, and safety programs designed to support long-term sustainability.**

Over the years, all relevant stakeholders have been carefully identified, with a clear understanding of their interests, influence, and potential impact on the project. Since the project's inception in 2007, the trust and rapport established with these stakeholders have fostered a positive and productive working environment.

Selinsing maintains ongoing engagement with government agencies, local communities, schools, and higher education institutions actively seeking feedback, addressing concerns, and providing support as needed. Education remains a cornerstone of Selinsing's corporate social responsibility initiatives. The company has made significant contributions to support numerous schools within the district, enhancing both educational and co-curricular activities.

Additionally, Selinsing offers an internship program for students pursuing mining and technical courses, in partnership with the National Institute of Higher Learning. Furthermore, three leading local universities have appointed Selinsing as a member of their industry and community advisory groups for relevant courses such as geology, mineral resource engineering, and environmental science and technology. This collaboration highlights the project's substantial influence and commitment to advancing academic and professional development within the country.

Our engagement with the regional geosciences community has been expanded through our support of the 60th Annual Session of the Coordinating Committee for Geoscience Programs in East and Southeast Asia. Hosted by the Mineral and Geosciences Department of Malaysia in Langkawi in November 2024, this event underscores our deep commitment to fostering collaboration with all key stakeholders across the region.

As a proud corporate member of the Malaysian Chambers of Mines, Selinsing actively collaborates with the Ministry of Natural Resources and the Malaysian federal government. We contribute valuable insights toward shaping future mineral policies, share our operational expertise, and advocate against illegal and unsustainable mining practices. Our strong commitment to environmental stewardship, social responsibility, and strong governance not only enhances our reputation as a leading mining company but also creates lasting value for all stakeholders. This commitment reinforces our social licence to operate and supports sustainable growth within Malaysia's mining sector.

# Corporate Information

## DIRECTORS

**Graham Dickson**
Victoria, British Columbia

**Cathy Zhai**
Vancouver, British Columbia

**Zaidi Harun**
Kuala Lipis, Malaysia

**Dato' Sia Hok Kiang**
Kuala Lumpur, Malaysia

**Jean-Edgar Trentinian**
Geneva, Switzerland

## OFFICERS & MANAGEMENT

**Cathy Zhai, CPA-CGA, B.Sc.**
President & CEO, Interim CFO
and Corporate Secretary

**Zaidi Harun, B.Sc.**
Vice President, Business Development

**Andrew Charles Northfield, B.Sc.(Hons), ACSM**
General Manager, Selinsing Gold Mine

**Matthew Ridgway, BSc (Hons), MSc, MBA, MAIG**
Chief Managing Geologist (CMG)
and Qualified Person (QP)

---

**Robert F. Baldock, CA(M), FCPA, FCMC**
Founder, Principal Advisor to
Monument Mining Ltd.

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## STOCK LISTING

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Exchange, Symbol:
**MMY**

Frankfurt Stock
Exchange, Symbol:
**D7Q1**

## REGISTRAR AND TRANSFER AGENT

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Vancouver, British Columbia

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**Davidson and Company LLP**
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## BANKERS

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Vancouver, British Columbia

## LEGAL COUNSEL

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## Cautionary Statement Regarding Forward Looking Statements

This annual report includes statements containing forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as "forward-looking statements") about Monument, its business and future plans. Forward-looking statements are statements regarding possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action and include expectations, plans, objectives or future events that are not historical facts.

Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved") are not statements of historical fact and may be forward-looking statements.

Forward-looking statements in this annual report include, without limitation, statements related to: the Company's expectations regarding future gold production at the Selinsing Gold Mine; the ability of the Company to advance exploration and development properties into commercial production; the results of testing gold and copper recovery technologies; completion of technical reports on the Company's projects and the timing and results thereof; timing, costs and potential success of future activities on the Company's properties, including but not limited to development and operating costs in the event that a production decision is made; potential success of exploration, development and environmental protection and remediation activities; and all other plans for mining, development and exploration on the Company's properties and the timing and results thereof.

The forward-looking statements in this annual report are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to gold, base metal and other commodity price fluctuations; risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties in testing gold and copper recovery technologies that have not been proven in the field; uncertainties inherent in economic studies and resource estimates; uncertainties regarding the results and timing of current exploration activities; uncertainties in the progress and timing of development activities and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations and/or the results of initial feasibility, prefeasibility and feasibility studies, including those related to the interpretation of drill results, and the geology, grade and continuity of mineral deposits; foreign operations risks, including risks related to changes in mining license rights, tax rates and government royalty requirements; risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies; risks related to foreign exchange fluctuations; risks related to environmental regulation and liability; risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social license"); risks related to the outcome of legal actions, including any ongoing legal litigation; other risks inherent in the mining industry, including political and regulatory risks, and other risks and uncertainties related to the Company's prospects, properties and business strategy, including those described in the management discussion and analysis of the Company and the technical reports on the Company's projects, which are available under the profile of the Company on SEDAR at www.sedar.com.

Material factors and assumptions used to develop forward-looking statements in this annual report include: general economic factors and other factors that may be beyond the control of Monument will not change in a materially adverse manner; the results of exploration on the Company's projects will be as expected; the future price of gold or other minerals will be sustained, or will improve; the expected timing and results of development and exploration activities of the Company will not differ material from management's expectations; costs of future activities will be as expected; capital and operating expenditures will be as expected; exploration, mining and processing activities will be viable operationally and economically and proceed as expected; political matters in Malaysia and other jurisdictions in which the Company does or may carry on business in the future will be stable, and that mining rights, tax rates, and government royalty regimes in those jurisdictions will not undergo significant change; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

**Matthew Ridgway, BSc (Hons), MSc, MBA, MAIG, retained by Hydra Consulting Pty Ltd., has reviewed, prepared, supervised the preparation and approved the scientific and technical disclosure in the Annual Report as a Qualified Person under NI43-101 standards.**

Read in conjunction with Monument's Fiscal 2025 Audited Financial Statements and Management Discussion & Analysis, available at www.sedar.ca and www.monumentmining.com. All dollar amounts in US$ except where noted.


MONUMENT
MINING LIMITED