Monument Mining Annual Report 2026

BUILDING ON PERFORMANCE, PLANNING FOR THE FUTURE



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

2026 Highlights



SELINSING GOLD MINE

Production, Operations and Mineral Resource Expansion

At Selinsing Gold Mine commercial production continued at the sulphide gold treatment plant resulting in strong operational and financial advancement. The focus was on sustaining gold production and strengthening the Company's cash position. The Selinsing production performance and gold sales and have continued to build momentum within an increasing gold market and delivered good cash flow for fiscal 2026.

The Company progressed drilling activities under the Mine Expansion drilling program at Selinsing. The drilling program began in fiscal 2025 and targeted extensions of potential resource expansion outside of the current pit shell, which may support an extension of the mine life, subject to further studies. The Stage 1 and Stage 2 drilling for the mine expansion have completed which included 123 holes for 17,136m.



MURCHISON GOLD PROJECT

Development to Generate Future Cash Flow

During fiscal 2026, the Company worked to advance the Murchison Gold Project as a potential second source of cash flow. The Company continued technical and development studies, including a review of Process Design Criteria assessments including new plant options and a Statement of Work for future processing expansion opportunities, for ongoing project evaluation and development planning. Technical and economic studies continued to advance in support of a potential production restart.



TOTALS

$165.72m
GROSS REVENUES

$68.80m
NET EARNINGS

$82.21m
CASH FLOW

$1,243/oz
CASH COST

44,942oz
GOLD PRODUCTION

2026 Highlights

SHARE PRICE GROWTH AND TSX VENTURE EXCHANGE RECOGNITION

During fiscal 2026, the Company's common shares increased, underpinned by disciplined operational execution and market confidence. The share price advanced from CAD$0.39 at the beginning of the year to CAD$0.78 at year-end, representing an appreciation of approximately 100 percent. This performance materially outpaced the broader sector and reflects the Company's continued progress in optimizing production efficiencies, strengthening its balance sheet, and advancing its strategic priorities.

Driven by this share price performance, the Company's market capitalization increased from CAD$128 million to CAD$270 million over fiscal 2026. This valuation increase shows the investment community's recognition of the Company's growing asset base, prudent capital allocation, and consistent delivery against key operational milestones.

Monument was one of the top-performing companies on the TSX Venture Exchange ("TSXV") for 2025 and earned a place on the 2026 TSX Venture 50™ list. The TSX Venture 50™ is an annual ranking that celebrates the top-performing small-cap companies on the TSX Venture Exchange. This recognition highlights Monument's success in the public markets and ability to build long-term shareholder value.

The positive share price trajectory further demonstrates ongoing support from shareholders and the broader investment community for the Company's long-term growth strategy. Building on the achievements of fiscal 2026, the Company is positioned to continue operational performance, pursuing value-accretive opportunities to deliver shareholder value in fiscal 2027 and beyond.



Message From Our Chairman

A Year of Strong Performance in a Changing Gold Market

I am pleased to report that fiscal 2026 was an exceptional year for Monument Mining Limited, marked by record revenues and profits, strengthened financial capacity, and significant growth in shareholder value. These achievements reflect disciplined management, improved operational performance, and favourable gold market conditions, positioning the Company to pursue its next stage of growth.

Gold Industry and Market Environment

Fiscal 2026 unfolded against a backdrop of significant changes in the global economic and geopolitical environment. Persistent geopolitical uncertainty, inflationary pressures, evolving monetary policies, and strong central bank demand supported a substantial increase in gold prices. Gold exceeded US$4,000 per ounce and reached levels above US$5,000 per ounce during the fiscal year, creating favourable conditions for gold producers.

While higher gold prices improved industry profitability and investment sentiment, the mining sector continued to face challenges, including rising operating and development costs, competition for skilled personnel, regulatory complexity, and increasing expectations for environmental and social responsibility. For junior producers such as Monument, the ability to maintain cost discipline, strengthen financial resilience, and allocate capital effectively remains essential to sustainable growth.

Monument's Performance and Shareholder Value

Against this industry backdrop, Monument delivered one of its strongest years, benefiting from improved production efficiency, higher gold prices, and disciplined financial management. The Company achieved record revenues and earnings, generated substantial cash flow, and strengthened its balance sheet, providing greater financial flexibility to advance its growth strategy.

These achievements were reflected in the capital markets. Monument's share price doubled from CAD$0.39 to CAD$0.78,





while market capitalization increased from approximately CAD$128 million to CAD$270 million between June 30, 2025 and June 30, 2026.

In February 2026, Monument was named to the 2026 TSX Venture 50™, recognizing its strong market performance during 2025. This recognition marked an important milestone in the Company's development and reflected growing investor interest in its performance and prospects.

Beyond financial results, Monument continued to strengthen its asset portfolio through exploration, resource development, technical studies, and project planning. These initiatives are intended to support the sustainability of existing production while establishing a foundation for future growth.

Opportunities and Challenges Ahead

Looking forward, the gold market presents both opportunities and uncertainties. Although elevated gold prices provide a favourable environment for investment and development, market volatility, cost inflation, regulatory requirements, and project execution risks remain important considerations.

For Monument, the principal challenge is to translate its strengthened financial position into sustainable long-term growth. This requires maintaining operational efficiency, extending mine life through successful exploration, advancing development projects through disciplined technical and economic evaluation, and carefully assessing potential investment opportunities.

The Board remains focused on prudent capital allocation, effective risk management, sound corporate governance, and responsible environmental and social practices. Our objective is to balance near-term shareholder returns with investments that support the Company's long-term value.

Looking Ahead with Confidence

Monument enters fiscal 2027 with a stronger financial foundation, an established production base, and opportunities to expand its resource portfolio and advance future development. While external market conditions will continue to influence performance, the Board believes that disciplined execution and a clear strategic direction will be fundamental to sustaining the Company's progress.

On behalf of the Board of Directors, I extend my sincere appreciation to our President and CEO, Cathy Zhai, and her management team for their leadership, dedication, and achievements throughout the year. I also thank our employees across the organization for their professionalism and commitment, and our shareholders for their continued confidence and support.

We look forward to building on the progress achieved in fiscal 2026 and continuing Monument's development as a responsible, financially strong, and sustainable gold producer.



Graham Dickson
Chairman

Message from our CEO & President

A Year of Exceptional Results: Record Revenues, Record Profits

Fiscal 2026 was a successful year for Monument Mining Limited, with record revenues and earnings, improved financial strength and progress across our operating and development projects. The Company achieved earnings of $0.20 per share, supported by gold production and favourable gold prices. These results were accompanied by substantial share price appreciation, increased market capitalization and recognition as one of the 2026 TSX Venture 50™ top-performing companies.

Beyond the financial results, we continued to improve operating efficiency at Selinsing, advance development planning at Murchison and strengthen our exploration and technical capabilities. At the same time, we recognize the challenges ahead, particularly in replacing mineral reserves, extending mine life, advancing Murchison toward production and deploying capital effectively. These priorities will guide our work in the coming year.

Financial Performance and Market Recognition

Monument produced 44,942 ounces of gold during fiscal 2026 at an all-in sustaining cost of $1,446 per ounce sold, generating record revenues of $165.72 million and net earnings of $68.80 million, or $0.20 per share. Strong operations generated $82.21 million in operating cash flow, with year-end cash, cash equivalents and short-term investments of $109.56 million and working capital of $122.86 million.

The Company's share price increased from C$0.39 to C$0.78, with an annual average of C$0.88 and a high of C$1.55. Market capitalization increased from C$128 million to C$270 million. Monument's inclusion in the 2026 TSX Venture 50™ reflected its strong market performance, while the special dividend of C$0.02 per share in January 2026 provided a direct return to shareholders.



"We recognize the challenges ahead, particularly in replacing mineral reserves, extending mine life, advancing Murchison toward production and deploying capital effectively."



Selinsing Gold Mine — Operations, Development and Exploration

Operational Efficiency and Mine Development At Selinsing, we continued to improve mining and processing efficiency while managing changing ore characteristics, metallurgical performance and operating costs. Key initiatives included flotation plant optimization, research and development targeting gold and antimony recoveries, pre-stripping to access higher-grade ore, Tailings Storage Facility upgrades, concentrate warehouse expansion and implementation of a computerized maintenance management system. These improvements supported production reliability and cash flow generation, while cost control and consistent metallurgical performance remain ongoing priorities.

Exploration and Mine-Life Extension Exploration remains central to our strategy to expand mineral resources, replace depleted reserves and extend Selinsing's productive life. During fiscal 2026, Monument completed 123 drill holes totaling 17,136 metres, targeting mineralization beyond existing pit boundaries at Buffalo Reef and Felda, including the BRC2–BRC3 and BRC3–BRC4 gaps, down-dip extensions and areas beneath the Selinsing pit.

The results improved our understanding of mineralization continuity and potential extensions beyond the current mine plan. They are being incorporated into resource modelling and future mine planning, with potential for pit expansion and mine-life extension, subject to further technical evaluation and tenement extensions.

Building on these results, we are advancing near-mine and regional exploration programs across the Selinsing district, supported by investment in exploration equipment, geological expertise and technical capabilities. Converting exploration potential into economically mineable reserves will require further drilling, evaluation and sustained investment.



Murchison Gold Project — Development Planning

At Murchison, our focus was on establishing a technically sound and economically viable pathway toward production. Work included technical and economic evaluations, processing plant assessments, mine development planning, environmental and heritage surveys, Native Title engagement and regulatory compliance.

Key challenges remain selecting an appropriate processing strategy, managing capital requirements and completing the necessary studies and approvals. Our

objective is to advance Murchison toward becoming Monument's next producing gold asset and an additional source of cash flow.

Corporate Development and Team Building

With a stronger balance sheet, Monument continued to evaluate strategic investment and acquisition opportunities to complement its existing assets. We also strengthened our management and technical capabilities in exploration, engineering and project development to support expanded exploration programs, Murchison development and future corporate growth.

Our approach remains focused on technical merit, economic returns and disciplined capital allocation.

Government Relations, ESG and Responsible Development

We continued to strengthen relationships with government authorities, regulatory agencies, local communities and Native Title groups in Malaysia and Australia. At Murchison, engagement with Traditional Owners and Native Title groups remains important to heritage protection, land access and responsible development planning.

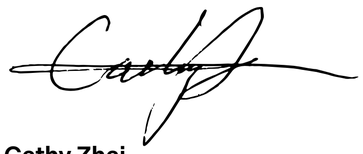
Environmental management, workplace safety, regulatory compliance and community engagement remain integral to our operations. As we pursue mine-life extensions and new development opportunities, obtaining necessary approvals, respecting cultural heritage and maintaining constructive stakeholder relationships will remain essential.

Looking Ahead

As we enter fiscal 2027, our priorities remain focused on three areas: accelerating near-mine and regional exploration at Selinsing to expand resources and extend mine life; advancing Murchison toward production to establish an additional source of cash flow; and pursuing selective corporate development opportunities to strengthen our asset portfolio and enhance shareholder returns.

We will continue to strengthen our technical and management capabilities, maintain operational efficiency and exercise discipline in capital allocation. Our financial position provides the flexibility to pursue these objectives while managing the technical, regulatory and market challenges ahead.

I extend my sincere appreciation to our employees, management team, Board of Directors, shareholders, contractors and partners for their dedication and continued support. Together, we look forward to building on the progress achieved during fiscal 2026 and creating sustainable, long-term shareholder value.



Cathy Zhai
President and Chief Executive Officer
Monument Mining Limited

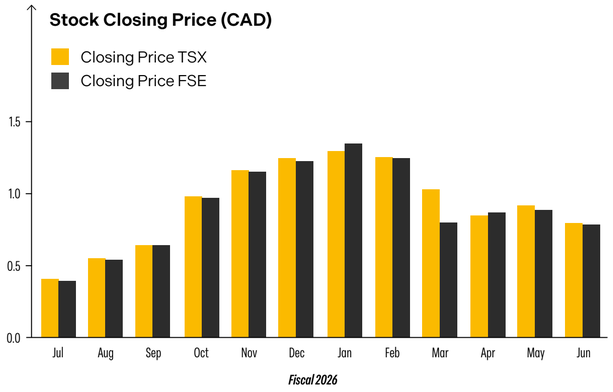


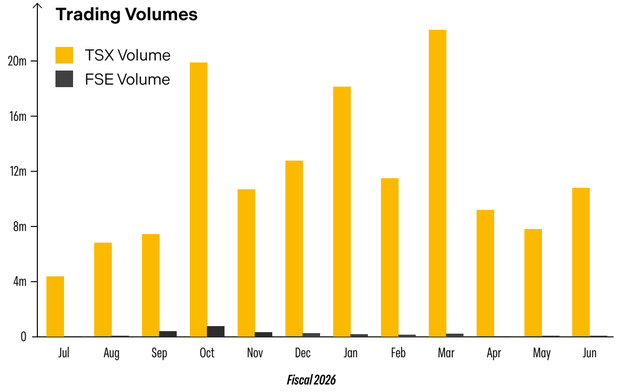
Market Performance

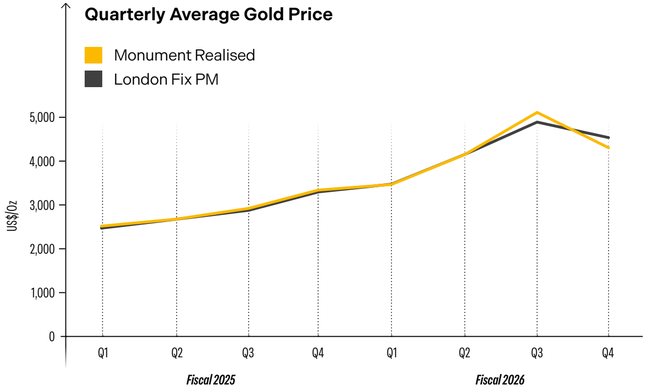
During the fiscal year, the company's share price rose from CAD$0.39 at the beginning of the year to CAD$0.78 at fiscal year-end, reflecting growing investor confidence in our operational achievements. The Company's market capitalization increased from CAD$128 million to CAD$270 million over the same period.

During fiscal 2026, the gold market remained highly volatile but continued to trade at historically elevated levels. Gold extended its 2025 rally into the first half of the fiscal year, supported by sustained central-bank purchases, investment demand, expectations for changes in U.S. monetary policy, and geopolitical and trade uncertainty. The metal reached a record high of approximately $5,600 per ounce in late January 2026 before retreating during the second quarter. By June 30, gold was trading near $4,000–$4,100 per ounce, still substantially above its level at the beginning of the fiscal year but below its January peak.

Key events influencing gold's price during the fiscal year included U.S. inflation releases, Federal Reserve policy meetings, movements in the U.S. dollar and Treasury yields, and changing expectations regarding interest-rate cuts or potential rate increases. Gold initially benefited from expectations of monetary easing and demand for safe-haven assets amid geopolitical tensions, including conflict-related concerns and renewed trade-policy uncertainty. However, during the second quarter, higher energy prices and persistent inflation raised concerns that interest rates could remain elevated for longer, supporting the dollar and increasing the opportunity cost of holding non-yielding gold. These developments contributed to a decline in the gold price, with gold briefly falling below $4,000 per ounce. Despite the significant second-quarter correction, gold retained important structural support from central-bank reserve diversification, geopolitical uncertainty, inflation concerns, and demand for portfolio diversification. The pullback represented a reversal from the record-setting rally earlier in the fiscal year, but gold remained in a historically strong position at the end of the period. Market sentiment entering the second half of calendar 2026 was therefore mixed: higher-for-longer interest rates, a stronger U.S. dollar, and reduced safe-haven demand posed downside risks, while continued central-bank buying and broader economic and geopolitical uncertainty supported the potential for renewed price gains.







TOTALS

346,295,036
SHARES OUTSTANDING

1,639,993
OPTIONS

347,935,029
FULLY DILUTED

CAD$0.78
SHARE PRICE

CAD$1.55/ $0.38
52 WEEK HIGH/LOW

$270 M
MARKET CAPITALIZATION

Our Company

Monument Mining Limited is an established Canadian gold producer and mining asset developer with a 16-year history of gold production dating back to 2010.

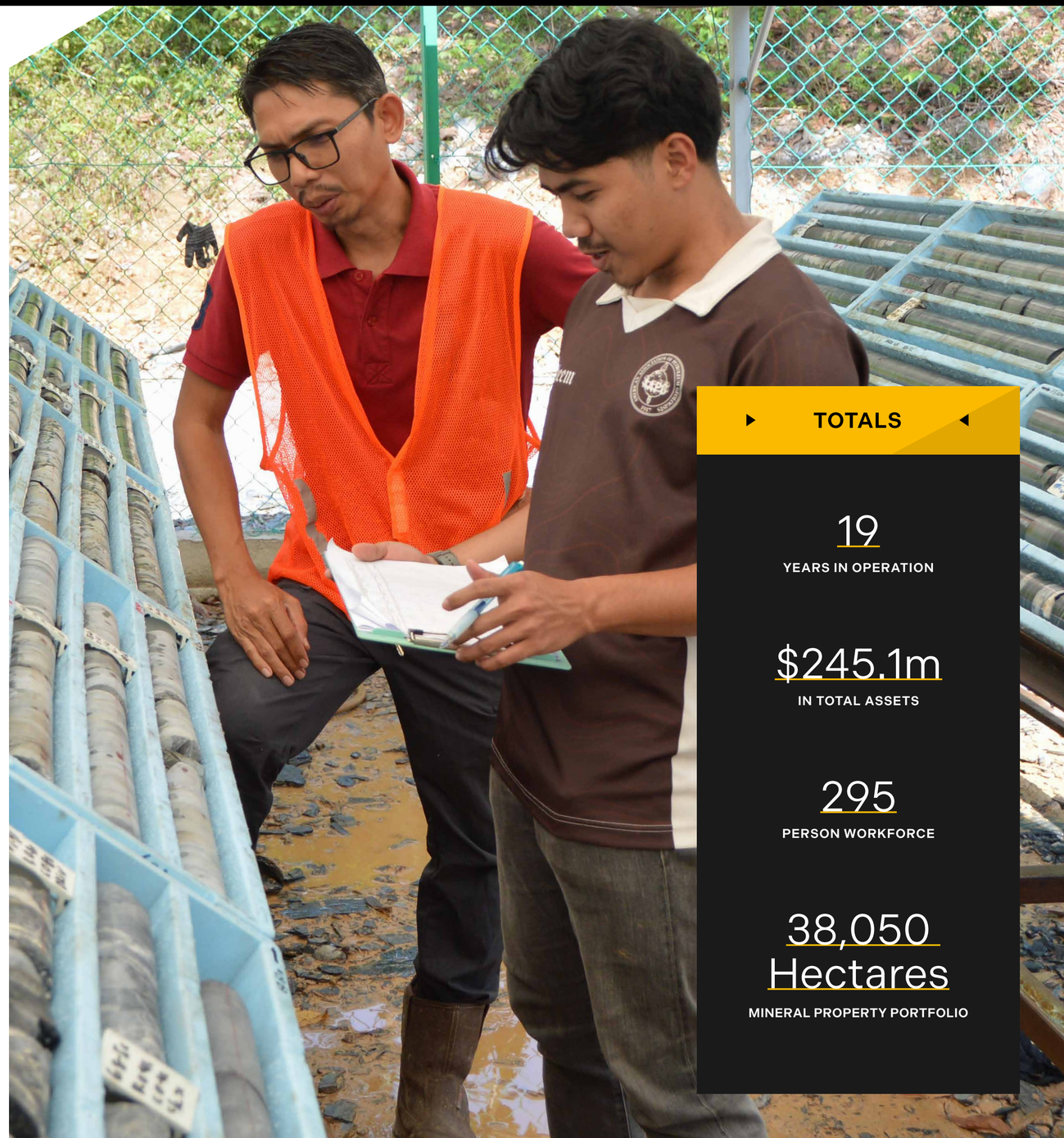
The Company holds a 100% interest in the Selinsing Gold Mine in Malaysia, which comprises the Selinsing, Buffalo Reef, Felda Land and Famehub properties located in Pahang State, within the Central Gold Belt of Western Malaysia.



In Australia, Monument holds a 100% interest in the Murchison Gold Project, comprising the Burnakura and Gabanintha projects, as well as a 20% interest in the Tuckanarra Project Joint Venture. These assets are located in the Murchison region of Western Australia.

Monument's principal activities include gold mining, mineral project development and exploration. The Company is focused on expanding its mineral resource inventory to support long-term, sustainable production; optimizing operational performance and efficiency; maintaining disciplined budgeting and cost controls; and delivering value to shareholders.

Monument is committed to maintaining the highest standards of environmental stewardship, social responsibility, and occupational health and safety for its employees, contractors and host communities.



TOTALS

19
YEARS IN OPERATION

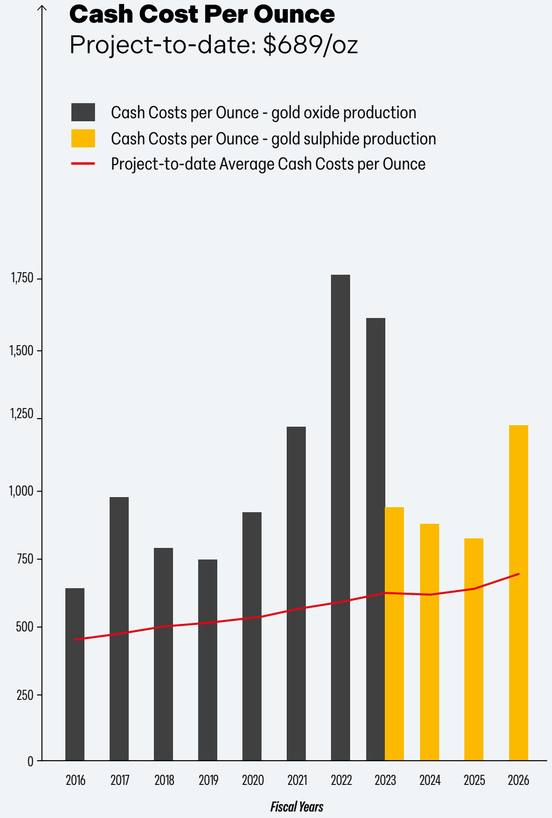
$245.1m
IN TOTAL ASSETS

295
PERSON WORKFORCE

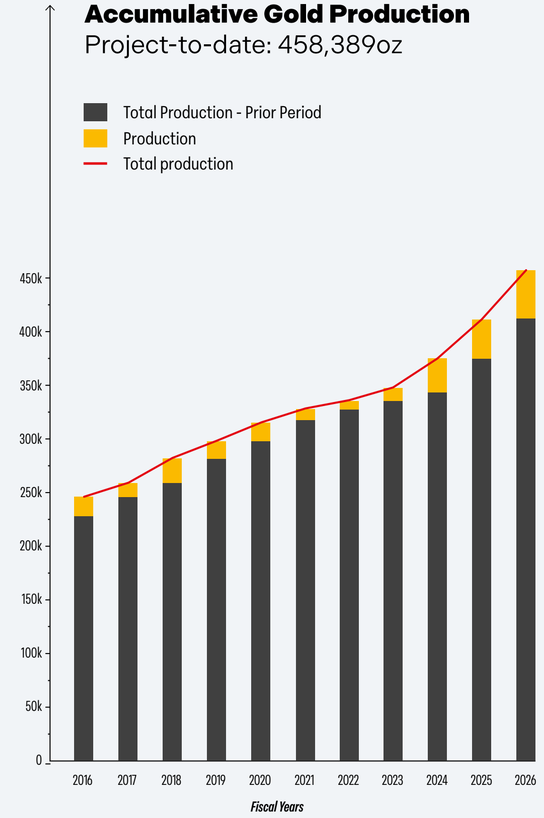
38,050 Hectares
MINERAL PROPERTY PORTFOLIO

Operating Review

Cash Cost Per Ounce
Project-to-date: $689/oz



Accumulative Gold Production
Project-to-date: 458,389oz



Capital Expenditures
In USD$ 000s

		Gold Portfolio	
		Selinsing	**Murchison**
Fiscal 2026	Buildings, Plant and Equipment	1,783	12
	Mine Development	6,554	-
	Exploration	4,076	1,941
	Total	**12,413**	**1,953**
Accumulative to June 30, 2026	Acquisition in Cash	17,234	14,749
	Buildings, Plant and Equipment	52,429	2,016
	Mine Development	62,006	1,905
	Exploration	37,249	22,792
	Total	**168,918**	**41,462**

Key Performance Indicators

	Fiscal 2025				Fiscal 2026			
Gold Sulphide Production	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Ore Mined (Tonnes)	137,932	177,296	217,303	193,481	169,780	251,700	224,397	222,835
Ore Processed (Tonnes)	189,676	169,636	191,664	235,264	239,447	224,704	243,367	234,007
Average Head Grade (G/T)	1.74	1.83	1.76	1.82	1.94	1.54	1.67	1.48
Processing Recovery Rate (%)	76.2%	86.1%	88.2%	89.5%	87.6%	92.5%	89.7%	88.8%
Gold Production (Ounces)	8,059	8,613	9,543	12,315	13,092	10,249	11,700	9,902
Gold Sold (Ounces)	9,270	8,987	8,399	14,527	11,227	13,725	10,478	9,581
Revenue (USD$ 000s)	19,371	19,796	19,847	39,625	32,400	49,230	47,038	37,046
Cash Cost Per Ounce (USD$/oz)	837	918	874	701	888	1,288	1,390	1,433

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 consistent during the fiscal year and generated good cash flow.

TOTALS

$165.72m
GOLD SALES

$109.76m
GROSS MARGIN

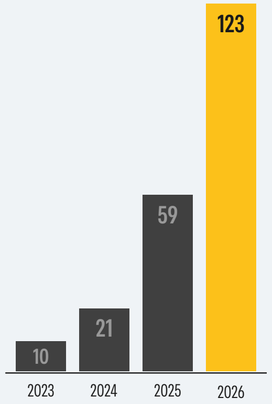
$122.86m
WORKING CAPITAL

Gold sales generated $165.72 million for fiscal 2026 comprised of 45,010 oz of gold from the flotation plant sold at an average realized gold price of $4,280 per ounce. Total production expenses-cost of sales were $55.96 million during the year.

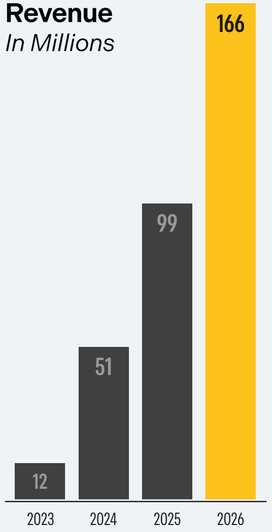
Gold production generated a mining gross margin of $109.76 million, and corporate expenses were $6.13 million. Net profit for the year was $68.80 million, or $0.20 per share.

The Company reported total cash reserves of $109.56 million, comprising cash and cash equivalents of $37.10 million and short-term investments - term deposits of $72.46 million over 90 to 270 days as of June 30, 2026, representing an increase of $63.62 million, compared with $45.94 million cash and cash equivalents held on June 30, 2025. During the year, total cash spent on project development was $13.47 million, compared to $13.54 million in fiscal 2025. Working capital was $122.86 million on June 30, 2026, an increase of $64.31 million compared to the prior year, mainly due to higher recovery, higher gold concentrate production and sales, and higher average realized gold price.

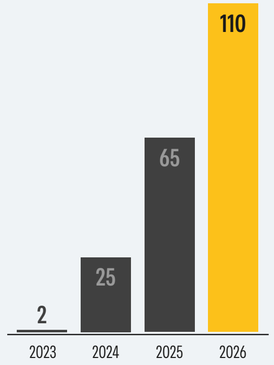
Working Capital
In Millions



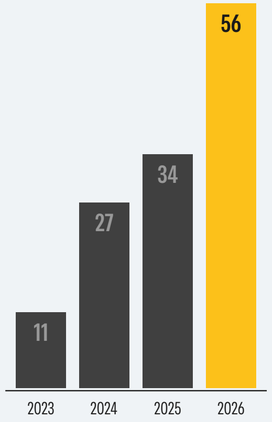
Revenue
In Millions



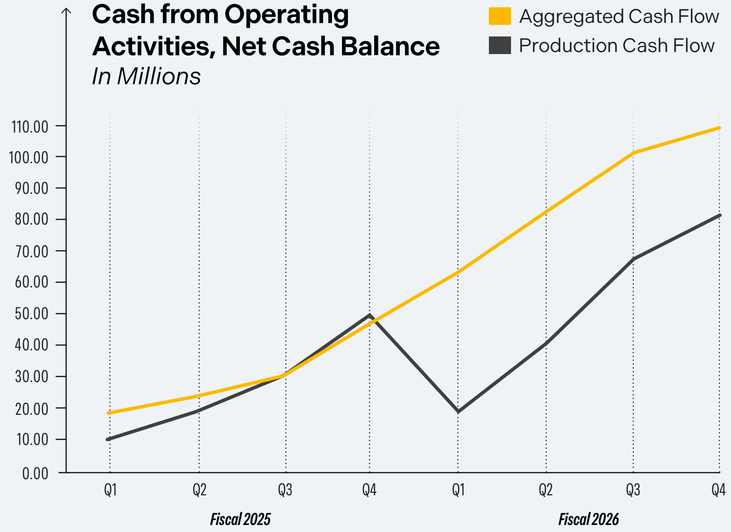
Gross Margin
In Millions



Production Costs
In Millions



Cash from Operating Activities, Net Cash Balance
In Millions



Annual Information



Balance Sheet
(in thousands of USD)

	June 30 2022	June 30 2023	June 30 2024	June 30 2025	June 30 2026
	$	$	$	$	$
Current assets	35,603	19,230	30,546	70,300	130,806
Non-current assets	98,422	113,892	111,469	112,562	114,273
Total assets	**134,025**	**133,122**	**142,015**	**182,862**	**245,079**
Current liabilities	5,272	9,408	9,994	11,756	7,948
Non-current liabilities	8,317	9,528	10,878	12,322	14,361
Equity attributable to shareholders	120,436	114, 186	121,143	158,784	222,770
Total liabilities and shareholders' equity	**134,025**	**133,122**	**142,015**	**182,862**	**245,079**
Working capital (including restricted cash)	**30,331**	**9,822**	**20,552**	**58,544**	**122,858**

Income Statement
(in thousands of USD)

	Year Ended June 30 2022	Year Ended June 30 2023	Year Ended June 30 2024	Year Ended June 30 2025	Year Ended June 30 2026
	$	$	$	$	$
Revenue	14,440	12,386	51,421	98,639	165,715
Production costs	(13,811)	(10,637)	(26,594)	(33,527)	(55,956)
Gross margin from mining operations	**629**	**1,749**	**24,827**	**65,112**	**109,759**
Operation expenses	(48)	(160)	(155)	(140)	(67)
Accretion, depletion and amortization	(4,133)	(3,734)	(8,727)	(11,877)	(15,436)
Corporate expenses	(1,626)	(1,803)	(2,267)	(2,020)	(6,128)
Income (loss) from other items	(1,582)	(1,455)	(2,000)	(1,626)	3,301
Income tax recovery/(expense)	263	870	(5,235)	(11,913)	(22,634)
Net income (loss)	**(6,497)**	**(6,273)**	**6,443**	**37,536**	**68,795**
Earnings (Loss) per share (basic)	**$(0.02)**	**$(0.02)**	**$0.02**	**$0.11**	**$0.20**
Earnings (Loss) per share (diluted)	**$(0.02)**	**$(0.02)**	**$0.02**	**$0.11**	**$0.20**

	Fiscal 2025				Fiscal 2026			
	Q1 ($)	Q2 ($)	Q3 ($)	Q4 ($)	Q1 ($)	Q2 ($)	Q3 ($)	Q4 ($)
Revenues (000's)	19,371	19,796	19,847	39,625	32,400	49,230	47,038	37,046
Weighted average gold price:								
London Fix PM (per ounce)	2,474	2,663	2,860	3,280	3,457	4,135	4,873	4,506
Average realized - gold sulphide production (per ounce)	2,535	2,678	2,945	3,368	3,498	4,197	5,166	4,349
Net earnings before other items and tax (000's)	8,601	8,424	9,296	24,754	15,169	26,301	28,212	18,446
Earnings per share before other items and tax:								
Basic	0.03	0.02	0.03	0.08	0.04	0.08	0.08	0.05
Diluted	0.02	0.02	0.03	0.08	0.05	0.08	0.08	0.05
Net earnings after other items and tax (000's)	2,997	8,839	4,863	20,837	10,500	20,157	22,649	15,489
Earnings per share:								
Basic	0.01	0.03	0.01	0.06	0.03	0.06	0.07	0.04
Diluted	0.01	0.03	0.01	0.06	0.03	0.06	0.07	0.04

Our Operations



OPERATION 1

Selinsing Gold Mine

Selinsing has an open pit gold mine supported by a 1.0 million tonnes per annum (tpa) gold sulphide flotation plant and associated mine site infrastructure. The processing facility is designed to treat sulphide ore through flotation to produce a gold concentrate. This integrated mining and processing operation provides a consistent revenue stream from the sale of gold concentrate, underpinning stable operating cash flow and supporting the Company's ongoing development and exploration activities.

LOCATION

Pahang State, Malaysia
160km North of Kuala Lumpur

LAND AREA

150.3km^2

OPERATION 2

Murchison Gold Project

Murchison has a historical open pit gold mine supported by a 260,000 tonnes per annum gold processing facility, currently on care and maintenance, together with a fully developed mining camp and associated infrastructure. The Company is undertaking a comprehensive reassessment of project economics and advancing technical and development studies to evaluate options for future processing capacity expansion. These studies are focused on defining a pathway to gold production and cash flow generation.

LOCATION

Murchison Area, Western Australia
765km Northeast of Perth

LAND AREA

Approx 230km^2 (Including the Joint Venture tenements of Tuckanarra)

TOTALS

458,389oz
TOTAL GOLD PRODUCED

$795m
TOTAL REVENUE

$498m
NET CASH FROM PRODUCTION

$689
CASH COST PER OZ

12.23m
TONNES OF ORE PROCESSED

Selinsing Gold Mine

The Selinsing Gold Portfolio is in Pahang State, Malaysia, and comprises the Selinsing Gold Property together with the Buffalo Reef, Felda Land, and Famehub properties. The Buffalo Reef Property constitutes a continuous and contiguous extension of the mineralized gold trend that hosts the Selinsing Gold Property, while the Felda and Famehub properties are situated to the east and north of the Selinsing and Buffalo Reef properties, respectively. Collectively, these assets are positioned within the highly prospective Central Gold Belt of Peninsular Malaysia.



Operation Infrastructure

Centrally located within the portfolio, the Selinsing site hosts the gold processing plant and associated key infrastructure, enabling efficient access and operational support to the surrounding properties. The Company's objective is to extend the operational life of the Selinsing Gold Mine through targeted exploration across its portfolio of adjacent and proximate properties. By integrating these assets into a unified exploration zone, the Company aims to unlock additional resource potential, realize operational synergies, and drive sustainable growth and long-term value creation for shareholders.

The Selinsing Gold Mine produced 44,942 ounces of gold from the flotation plant in fiscal 2026 compared to 38,530 ounces of gold in the previous year.

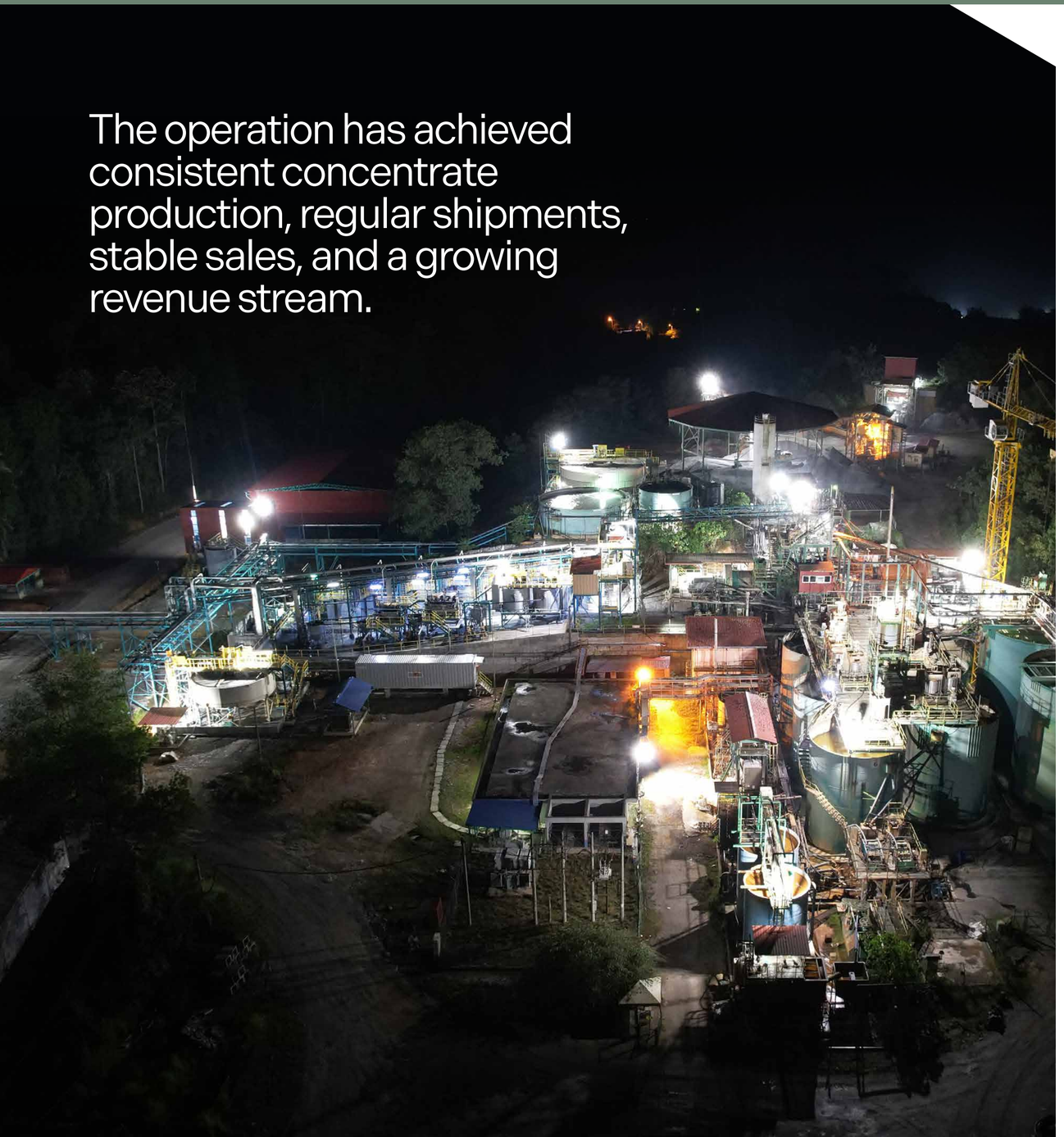
Gold Production

The Selinsing Gold Mine produced 44,942 ounces of gold from the flotation plant in fiscal 2026 compared to 38,530 ounces of gold in the previous year. This increase is due to the improved average recovery rate and increased ore processed from plant improvements and optimization initiatives.

The cash cost for gold produced from the flotation plant was $1,243 per ounce compared to $814 per ounce in the previous year. The average mill feed grade for gold sulphide production was 1.66g/t compared to in 1.79g/t in the previous fiscal year. The mill feed for gold sulphide production was 941,525 tonnes in fiscal 2026 vs. 786,241 tonnes in the previous year. The increase in the mill feed for gold sulphide production is due to improved plant availability, ongoing optimization initiatives, and better performance. Ore mined was 868,712 tonnes compared to 726,012 tonnes for the previous fiscal year. Process recovery rate for gold sulphide production was 89.49% in fiscal 2026 compared to 85.32% in the previous year.



The operation has achieved consistent concentrate production, regular shipments, stable sales, and a growing revenue stream.



Sulphide Gold Flotation Plant

At the Selinsing Gold Mine, the Company operates a modern processing facility with an annual throughput capacity of 1.0 million tonnes. The sulphide flotation plant enables the economic treatment of sulphide gold ore, converting it into a high-grade, saleable gold concentrate.

Commercial production from the sulphide circuit commenced in August 2023. Since then, the operation has achieved consistent concentrate production, regular shipments, stable sales and a growing revenue stream. These results have strengthened operating cash flow and reinforced the mine's position as a core asset within the Company's portfolio.

During fiscal 2026, project development at Selinsing is focused on sustaining and optimizing production while extending LOM. Key initiatives include:

- Sulphide flotation plant improvements to enhance throughput stability and metallurgical performance.
- Research and development programs targeting incremental improvements in gold and antimony recoveries.
- Ongoing mine development activities, including pre-stripping to access higher-grade ore zones.
- Tailings Storage Facility (TSF) upgrades to support long-term operational and environmental compliance.
- Expansion of the concentrate warehouse to accommodate increased production and logistics flexibility.
- Additional infrastructure enhancements to support safe, efficient, and sustainable gold production.

Collectively, these initiatives are designed to increase asset value, improve operational resilience, and support continued cash flow generation from the Selinsing Gold Mine.



Exploration

The expansion drilling program commenced at the end of fiscal 2025 and targeting the delineation of new mineralized zones outside the current production pit shells in all directions surrounding the Buffalo Reef area to lay the foundation for an updated LOM. The successful confirmation of the mineralization in the Mine Expansion Areas will allow future pit designed to include Mineral Resources outside the current pit shells. The program aims to discover new Mineral Resources with subsequent conversion of those Resources to Reserves.

Buffalo Reef/Felda mine expansion drilling contains Stage 1 and Stage 2 as a part of the Selinsing gold mine expansion program. The Stage 1 and Stage 2 drilling was completed by the end of fiscal 2026, including 123 holes for 17,136m. The target area covers 115 acres of land, laying the foundation to evaluate the potential to extend the currently defined Mineral Resources, and to convert the current resources to reserves that are now constrained by tenement boundaries. Success of exploration may potentially support the pit expansion at Buffalo Reef/Felda, beneath the Selinsing pit and inform future LOM planning, subject to the tenement extension.

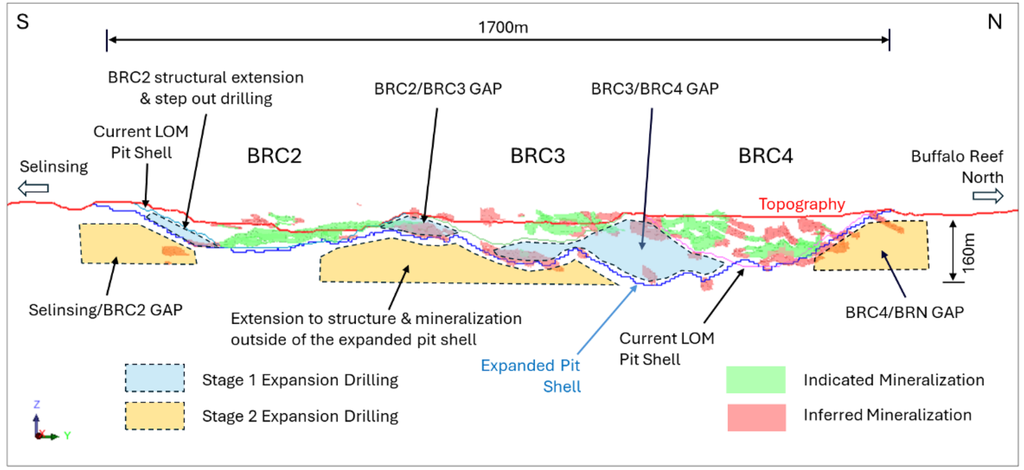
Stage 1 and Stage 2 drilling for the mine expansion program have now been completed, covering priority targets including the BRC2–BRC3 gap, the BRC3–BRC4 gap, and down-dip extensions. The results will be incorporated into geological interpretation, resource modelling, and future mine-planning work.

Summary table of drilling completed:

		HOLES COMPLETED	
		No. Holes	Meters
Buffalo Reef/Felda Mine Expansion	Stage 1	50	5,372.1
	Stage 2	65	10,245.6
Selinsing	Stage 2	8	1,518.4
Total		**123**	**17,136.1**









Long section through Buffalo Reef Central depicting Mine Expansion target Areas (Stage 1 and Stage 2) targeted in the Mine Expansion Drilling, looking west.

Stage 1 Buffalo Reef/Felda Expansion drilling program focused on evaluation of the potential resource increase to bridge the gaps between BRC2/BRC3 and between BRC3/BRC4 to enable the pits to be combined and expanded, which may inform future LOM planning subject to further studies. Drilling around the BRC2/BRC3 Gap continues to demonstrate continuity between drill holes and the existing resource domains. The successful intersecting of gold mineralization targeting the projection of known mineralized domains is encouraging for the drill program outcome, providing confidence that an increase to the resource base within the BRC2/BRC3 Gap is likely.

Stage 2 Buffalo Reef/Felda Expansion drilling program focuses on potential mine expansion through definition of new mineralized zones, and down dip extensions of mineralization, outside of the existing LOM pit shell. Structural extension drilling has been successful in identifying mineralization down dip of known mineralized domains below the Mine Expansion Pit in multiple drill holes. BRC2/BRC3 Gap structural extension drilling has been successful in identifying gold mineralization down dip of current mineralized gold domains 75m below the Expanded Pit Shell. Stage 2 also included the deep diamond holes drilled beneath the Selinsing Pit.

The Mine Expansion Drill Program including drilling strategy and prioritization of target areas and holes will be closely monitored and reviewed regularly and may be altered accordingly.

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 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 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

[Δ]Measured Resource is entirely stockpile material
[ΔΔ]Indicated 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
[ΔΔΔ]Inferred Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

Murchison Gold Project

Monument Mining Limited's Murchison Gold Project comprises the Company's 100%-owned Burnakura and Gabanintha properties, together with the Tuckanarra gold property, in which Monument holds a 20% free-carried interest. Collectively, these assets form a strategically positioned portfolio within the historic Murchison Mineral Field, one of Western Australia's best-known and most prolific gold-producing regions.





The Murchison Mineral Field is in the Murchison District of Western Australia, an established mining jurisdiction with a long history of gold production and a substantial regional exploration endowment. Burnakura and Gabanintha are situated approximately 40 kilometres southeast of Meekatharra and 765 kilometres northeast of Perth. The Tuckanarra property is located approximately 40 kilometres southwest of Burnakura, providing the Company with a contiguous and strategically aligned land position across a highly prospective mineral district.

The project portfolio comprises a range of mining and exploration tenements, together with additional lease applications. This extensive tenure provides Monument with exposure to multiple mineralized trends and exploration targets, while supporting the potential for staged development and future expansion of the Murchison operations.

Burnakura benefits from established operational infrastructure, including a fully operational gold processing plant, a developed mine camp and associated site facilities. The availability of this infrastructure provides a strong platform for the advancement of current activities and could support the Company's plans for future mining and processing operations, subject to the completion of appropriate technical, economic, permitting and operational evaluations.

The Murchison properties host a diverse pipeline of open-pit and underground opportunities, supported by both current and historical mineral resources. These assets offer significant potential for near-mine resource growth, resource conversion and broader regional exploration. The combination of existing infrastructure, extensive tenure, historical production and multiple mineralized targets provides Monument with a foundation for pursuing a systematic, district-scale approach to exploration and development.

Monument's previous drill programs assessed and converted some historical resources into current resources reported in accordance with the National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101"). In parallel, the Company has undertaken targeted exploration programs focused on priority structural gold targets and other prospective areas throughout its Murchison land position.

ASSETS

381koz
NI-43-101 RESOURCES

260ktpa
CIL GOLD PROCESSING PLANT

118
MINE CAMP PERSONNEL

These initiatives are designed to enhance the Company's understanding of the geological setting, validate and expand known mineralization, identify additional resources and support the ongoing evaluation of development opportunities across the Murchison Gold Project. Through the disciplined advancement of resource definition, exploration and infrastructure planning, Monument aims to unlock the growth potential of its Murchison portfolio.

Murchison Gold Project Development

During fiscal 2026, the Company continued technical and development studies at Murchison, including a review of Process Design Criteria assessments and a Statement of Work for future processing expansion opportunities, for ongoing project evaluation and development planning.

During fiscal 2026, the Company continued to make solid progress on technical and development studies at Murchison

A heritage survey report covering the Gabanintha and Burnakura areas was completed and reviewed, with a follow-up action plan developed to further advance the projects towards the re-commencement of field activities. A confirmation drilling program was prepared for the Gabanintha tenements to update historical resources to NI 43-101 standards. Drilling is expected to commence following completion of heritage requirements and receipt of the necessary regulatory approvals.

Environmental activities also progressed well during the year, with fauna survey confirming that no conservation-significant species were identified within the survey area, supporting ongoing project advancement objectives.

Restart planning initiatives continue, including evaluation of processing options to construct a new plant with large capacity and design criteria, and inspect the Burnakura plant, which is currently on care and maintenance. The Company has also engaged with several engineering firms to develop preliminary capital and operating cost estimates for a potential restart of processing and camp operations.

The processing plant, camp accommodation,catering, offices, and associated infrastructure were maintained in excellent condition, ensuring the site is ready to support a rapid production restart. Accommodation and catering facilities



remained available throughout the year, providing support for all mine site activities.

Tuckanarra Gold Project Joint Venture

Odyssey Gold Ltd. (ODY) and Monument Mining Limited 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. Odyssey has delineated a JORC-compliant Mineral Resource at Tuckanarra of 5.14Mt at 2.5g/t Au for 407 koz gold (Indicated & Inferred). 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.

Exploration

No field exploration was undertaken at the Murchison Project during fiscal 2026. The Company continued reviewing historical data and existing resources at the Gabanintha and Burnakura deposits and infill and extensional drilling targets were identified at Burnakura and Gabanintha, presenting opportunities to extend potential resources.

During fiscal 2026, the Company reviewed the historic resources at the Gabanintha Gold Project, including analysis of historical data received from regulators in Q2 FY 2024. A desktop assessment identified step-out drilling targets with potential to expand the currently known mineralization, which remains open along strike. Confirmation drilling is planned to commence when regulatory compliance is met.

Future exploration will focus on regional geological interpretation, building on the two phases of drilling completed at Burnakura in FY 2022 and FY 2023.

A heritage survey was carried out by the native group in fiscal 2026 on aimed exploration and mining targeting areas. The report was completed and reviewed by management.



Mineral Resources

The Company reported Mineral Resources at Burnakura as seen in the table below, prepared by SRK 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

Monument Mining remains steadfast in its commitment to responsible mining, transparent stakeholder engagement, and meaningful contributions to the communities in which it operates.



Through a combination of regulatory collaboration, community-building initiatives, industry participation, and educational support, the Company seeks to align its operational excellence with broader social and environmental objectives. The following highlights from 2025–2026 reflect Monument's ongoing dedication to fostering trust, promoting sustainable development, and supporting the long-term well-being of local stakeholders.

Looking Ahead

Monument Mining will continue to prioritize transparent engagement with regulators, proactive community investment, and active participation in industry dialogues that advance sustainable mining practices. By integrating operational discipline with social responsibility, the Company aims to deliver enduring value to its stakeholders while contributing to the long-term prosperity and resilience of the communities it serves.

JULY 2025



Regulatory and Operational Transparency



In July 2025, Selinsing Gold Mine welcomed a delegation from Majlis Daerah Lipis (MDL) for an official site visit designed to enhance the local authority's understanding of the Company's mining operations and environmental management practices. The delegation observed the full mining value chain—from ore extraction and processing to the implementation of operational safety protocols—while Company representatives provided detailed insights into regulatory compliance, operational procedures, and the importance of responsible resource stewardship.

AUGUST 2025



Community Engagement and Team Building



As part of its Corporate Social Responsibility (CSR) program, Selinsing organized a Community Rafting Adventure Program that brought together employees and local residents in a shared outdoor experience. The initiative promoted teamwork, environmental appreciation, and stronger community ties by encouraging participants to collaborate in rafting teams, thereby fostering mutual trust, cooperation, and effective communication in a natural setting.

OCTOBER 2025



Industry Collaboration and Knowledge Sharing



In October 2025, Selinsing representatives participated in the Malaysia Mining & Minerals Conference in Kuala Lumpur, reaffirming the Company's commitment to continuous learning, industry collaboration, and the advancement of sustainable mining practices.
The conference convened industry leaders, government agencies, regulators, technical experts, and mining professionals to discuss emerging technologies, regulatory updates, and best practices shaping Malaysia's mining and minerals sector.

NOVEMBER 2025



Educational Support and Youth Development

At Selinsing, Monument implemented a Local School Donation Program to support education and student well-being in surrounding communities. The initiative provided essential educational supplies and financial assistance to local schools, enhancing learning environments and supporting students' academic progress in line with the Company's belief that education is foundational to building resilient communities.

In December 2025, the Company participated in and officiated the Student Excellence Aspiration Ceremony organized by a local school, celebrating academic achievement and inspiring students to pursue excellence in their education and personal development. Company representatives delivered remarks emphasizing the importance of perseverance, discipline, and lifelong learning as critical drivers of future success.

MAY 2026



National Outreach and Sector Advocacy



In May 2026, Selinsing Gold Mine participated in National Geology Day Malaysia by hosting an exhibition booth at the event, which was officially officiated by the Minister of Energy and Natural Resources Malaysia. The exhibition showcased the Company's mining operations, responsible mining practices, environmental management initiatives, and contributions to the development of Malaysia's mining industry. Through direct engagement with students, professionals, and stakeholders, Selinsing highlighted modern mining technologies, environmental stewardship, career opportunities, and the mining sector's vital role in supporting national economic growth.

Corporate Information

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Cathy Zhai
Vancouver, British Columbia

Zaidi Harun
Kuala Lipis, Malaysia

Dato' Sia Hok Kiang
Kuala Lumpur, Malaysia

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

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

Sina Taheri, PhD.
General Manager, Australia Operations

Don Huntly, MSc, BAppSc, MAIG
Chief Managing Geologist

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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 materially 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.

Mr. Don Huntly, MSc, BAppSc, MAIG, Chief Managing Geologist, 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 2026 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