

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of September 27, 2023 should be read in conjunction with the consolidated financial statements of the Company for the year ended June 30, 2023 and the International Accounting Standards Board ("IASB").

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

Additional information relating to the Company's activities may be found on the Company's website at www.monumentmining.com and at www.sedar.com.

1. EXECUTIVE SUMMARY

1.1 Fiscal Year 2023 Highlights

- Construction of the Selinsing sulphide flotation plant was completed for a total cost of \$18.2 million in line with the budget.
- The overall performance of the plant reached over 90% of its designed capacities by June 2023, and commercial production began subsequent to the year end.
- Gold dore production ceased November 2022 breakeven, first gold concentrate shipment commenced in June 2023.
- Commercial production began subsequent to the year end in August 2023.
- Gold annual production combined two products:
 - Gold produced from the CIL plant;
 - 3,926 ounces ("oz") of gold produced (FY2022: 7,091oz);
 - 5,912 ounces ("oz") of gold sold for \$10.64 million (FY2022: 8,016oz for \$14.44 million);
 - Average gold price realized at \$1,800/oz (FY2022: \$1,870/oz excluding gold prepaid delivery);
 - Cash cost per ounce gold sold at \$1,622/oz (FY2022: \$1,723/oz);
 - Gross margin increased to \$1.06 million (FY2022: \$0.63 million) and;
 - Gold produced from the flotation plant:
 - 6,849 ounces of gold produced (FY2022: nil ounce);
 - 1,148oz gold sold at average realized price of 1,949/oz for the estimated \$1.74 million (FY2022: nil);
 - Cash cost per ounce for gold sold at \$917/oz (FY2022: nil);
 - Gross margin at \$0.69 million (FY2022: nil).
- All-in sustaining cost ("AISC") decreased to \$1,722/oz (FY2022: \$2,175/oz) (*section 15 "Non-IFRS Performance Measures"*).
- Murchison phase II exploration found gold mannerization expansion with 17.8g/t gold intercept.

1.2 Company Overview

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer and mining asset developer. The Company owns a 100% interest in the Selinsing Gold Mine and the Murchison Gold Project portfolios, and a 20% interest in the Tuckanarra project Joint Venture (JV) as of June 30, 2023. The Selinsing Gold Mine is located in Pahang State, within the Central Gold Belt of Western Malaysia, and comprises the Selinsing, Buffalo Reef, Felda Land, Peranggih and Famehub projects. Murchison, comprised of the Burnakura and Gabanintha projects, and the 20% free carrying interest in Tuckanarra, is located in the Murchison region, Western Australia ("WA"), Australia.

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

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

The Company sets its near-term goals are summarized as follows:

- Optimized sulphide gold concentrate production and mine development at Selinsing

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- Upgrade Murchison to a potential cornerstone gold project of the Company; and
- Proceed with disciplined acquisition or corporate transaction to increase the Company's market profile.

Monument has an experienced management team with the demonstrated ability to advance projects from exploration to production, and effectively and profitably operates producing mines. The Company employs approximately 220 people and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees as well as for its neighboring communities. Monument's Head Office is located in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia, Australia.

1.3 Review of Operations

Fiscal 2023 was a milestone year for the Company: The Company has achieved its first near-term milestone by completion of the conversion of the oxide processing plant to a dual treatment plant for oxide and sulphide ores at Selinsing Gold Mine. The first half fiscal year completed construction and commissioning of the flotation plant; the second half fiscal year commenced sulphide production, which has been ramped up to commercial production successfully. During June of the fourth quarter and subsequently July 2023, the first 2,023 Dry Metric Tonne ("DMT") concentrates from Selinsing Gold Mine was shipped out to a buyer. Commercial production began in August, 2023 subsequent to the year end.

During fiscal 2023, the Company carried out gold production from the oxide CIL treatment plant and the sulphide treatment flotation plant thereafter for a total of 10,775 ounces of gold recovered, of which 7,060 ounces sold for a gross margin of \$1.75 million, resulted operation cash positive of \$0.12 million. Offset which, \$15.12 million were spent on exploration and development including \$13.46 million for Selinsing flotation construction, and \$0.8 million spent on leasing, brought cash balance as of June 30, 2023 to \$5.96 million from \$21.04 million at the beginning of fiscal 2023. The cash generated from the life of mine of sulphide concentrates production will be used for exploration, mine development and corporate development. Cash generation will rely on but not limited to the performance of the resources, mineralogy, operations, market price variation for the gold concentrates, availabilities of spare parts and lead time of replenishment, and cost factors that currently have been influenced by the worldwide inflation.

While the Company focused on ramping up its Selinsing gold production in the fiscal 2023, the exploration at its Murchison Gold Project was temporarily put on hold in reserving the cash position. The project economic review and update commenced in March 2023 following commencement of Selinsing concentrate production, to assess the possibility of putting it into production to generate an additional cash flow. Murchison has attractive upside for exploration and potential to be developed into a cornerstone producing asset that will reduce the Company's reliance on a single cash generating operation: achieving success in exploration for new gold deposits is the most economical way to increase shareholder value.

During the fiscal year 2023, the Company closely evaluated and monitored impact from the volatile global economic environment to mitigate those unpredictable, sometimes uncontrollable risks with other risks that might slow down the Selinsing flotation production and adversely impact on development of the Murchison Gold Project.

1.3.1 Project Development

Total cash spent on project development for the year ended June 30, 2023 was \$15.12 million (FY2022: \$12.99 million) of which \$0.25 million (FY2022: \$0.41 million) for sustaining Selinsing production, \$13.46 million (FY2022: \$9.94million) for Phase 1 of Sulphide Project development, \$0.47 million for property fee at Buffalo Reef and sampling and geology mainly at Selinsing (FY2022: \$0.38 million) and \$0.95 million (FY2022: \$1.92 million) at Murchison exploration, including \$0.71 million for care and maintenance, \$0.24 million for exploration.

Flotation Plant Construction

The flotation plant construction included project management, project validation, flotation design and engineering, procurement, construction and commissioning, first fill, and mine development, which included upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping. Construction of the flotation plant was completed and commissioned in Q3 FY2023, with the exception of the bagging system which is expected to be online early in FY2024 for a total cost of \$18.2 million (vs an estimated cost of up to \$20.0 million), comprising \$11.0 million for flotation plant construction and \$7.2 million for mine development, which was primarily waste removal and TSF improvement.

Total cash spent on project development for the fourth quarter was \$0.80 million (Q4 FY2022: \$2.25 million) of which \$0.54 million (Q4 FY2022: \$0.02 million) was at Selinsing to sustain production, \$0.66 million (Q4 FY2022: \$1.77 million) for Phase I of the Sulphide Project development, \$0.41 million added back for property fees at Buffalo Reef and sampling and geology mainly at Selinsing (Q4 FY2022: \$0.38

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million), and \$0.13 million (Q4 FY2022: \$0.34 million) at Murchison, including \$0.11 million for care and maintenance, \$0.02 million for exploration.

Plant performance

During 2023, the flotation plant was operating at a mill feed rate of around 120 wet tonnes per hour or around 90% of design capacity in February. However, in early March 2023, the failure of gear box had caused a lost time of about three weeks, the problem was fixed at the end of the month. During Q4, the flotation plant was shut down due to a premature filter cloth failure, however, this was resolved by the end of June by ordering high-quality replacements from multiple suppliers to avoid any future shortage. Ongoing improvements to the flotation circuit and the correcting of shortfalls identified continued, along with providing appropriate training to the operational workers.

Subsequent to year end the throughput of the sulphide gold treatment plant achieved 90% of design capacity for the 30-day period up to August 16, 2023, thereby achieving the requirement for commercial production. Mill availability during this period was 94% and flotation mass pull was acceptable at 3.4% vs design of 3.5%. As a result, concentrate production was at 79 tonnes per day in line with the designed protocol, considered satisfactory given the variability of the transition ore processed.

Pre-stripping

Pre-stripping for the sulphide gold production commenced in July 2022 at Buffalo Reef and Felda Block 7. Mining at Buffalo Reef and Felda Block 7 area continued and recently reached the high-grade sulphide ore levels. For the fourth quarter ending June 30, 2023, total stripping costs amounted to \$0.47 million. These costs were recorded under mineral properties. As of June 30, 2023, the cumulative stripping cost incurred was \$3.41 million for the year.

Tailing Storage Facility (TSF) Upgrade:

The TSF level needs to be raised to 540m RL level to accommodate flotation plant operation for about 3 years. The TSF upgrade, which started in February 2021, continued with 92.3% completion to 537m RL in FY2022. The work had been completed to meet the current tailing storage requirement. Further construction will recommence when necessary.

Murchison Project Development

No drilling was carried out during the fourth quarter of fiscal year 2023. The Company focused on updating and reviewing drill targets at Gabanintha and has reduced exploration activities to preserve cash during the finalisation of the Selinsing sulphide plant development, noting that the costs of drilling in Western Australia have increased over 30%, due to a shortage of labour and drill rigs. The Company continues to maintain the plant and other facilities to the extent they are operationally ready for efficient commissioning when production is restarted. Site accommodation and catering facilities are fully functional to host administrative, exploration and mining activities.

1.3.2 Production

Mining

During the fiscal year 2023, mining focused on Selinsing Pit and Buffalo Reef Pits to remove overburden for sulphide production. A total of 439,022 tonnes of ore was produced (FY2022: 355,519 tonnes) with 8,051,617 tonnes of waste (FY2022: 5,593,875 tonnes) was moved at a higher stripping ratio of 18.34 compared to 15.73 in the prior year primarily due to the mining sequence.

During Q4 FY2023, mining was focused in BRC2 Stage 1/2 and BRC3 Stage 1/2 and part of BRC4 in removing the overburden. This was because mining shifted towards waste removal in the free digging areas. Despite challenges such as delays in obtaining the blasting permit, a shortage of explosives, in the Selinsing and Buffalo Reef pits, and heavy rainfall during the monsoon season, total material mined rose to 8,490,639 tonnes from 5,949,394 tonnes the previous year.

Processing

Fiscal 2023 processing plant converted from the oxide treatment circuit to the sulphide treatment while primarily transitional sulphide materials were fed into the mill.

The CIL plant production in fiscal year 2023 recovered 2,910oz of gold with the mill feed of 195,264 tonnes, the average grade of 1.03g/t at the recovery of 44.87%, down from 7,564oz in 2022 with the mill feed of 544,003 tonnes, the average grade of 0.69g/t at the recovery of 62.66%. Gold produced during the year amounted to 3,926 oz, compared to 7,091oz in 2022. The decrease in recovered and produced gold were primarily resulted from the cessation oxide production in November 2022, the CIL circuit was put under care and maintenance and the sulphide flotation plant commenced commissioning and into production in the fourth quarter.

The fourth quarter ended June 30, 2023 produced 362 ounces of gold with no mill feed as compared to the same period of FY2022 where 1,942oz of gold produced, 1,998oz recovered from the mill feed of 119,409 tonnes at the average gold grade of 0.95g/t and a recovery of 54.72%.

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The sulphide flotation production in fiscal year 2023 produced 6,849 ounces of gold. The mill processed 223,493 tonnes of sulphide ore at a head grade of 1.80g/t with a recovery of 54.06%. The lower gold recovery was due to the treatment of highly oxidized first-fill materials during the ore commissioning period. Consequently, the high-grade tailings were stored in a high-grade tailing pond for future process.

The fourth quarter ended June 30, 2023 produced 4,409 ounces of gold. The mill processed 124,768 tonnes of sulphide ore at a head grade of 1.66g/t with a recovery of 66.47% improved from Q3 production.

Financial results from Selinsing gold production

Fiscal 2023 generated gross revenue of \$12.39 million from 7,060oz gold sold (FY2022: 8,016oz), comprised of \$10.64 million from 5,912 oz of gold produced out of oxide ore at an average realized price of \$1,800 per ounce (FY2022: 8,016oz at \$1,870 per ounce), and \$1.75 million from 1,148oz of gold produced from sulphide ore at the realized gold price of \$1,949/oz (FY2022: nil). Gross margin was at \$1.75 million (FY2022: \$0.63 million) from Selinsing production primarily due to high fixed cost incurred for the CIL operation period while the CIL was transited to care and maintenance. After deducting operating expenses, non-cash depreciation, and accretion expenses amounting to \$3.89 million (FY2022: \$4.18 million), the net loss from Selinsing mining operations totaled \$2.15 million (FY2022: \$3.55 million).

The cash cost per ounce from the oxide plant decreased by 6% to \$1,622/oz for the year down from \$1,723/oz in FY2022. This was attributed to a higher mill feed grade, partially offset by a decrease in recoveries to 44.87% (CIL) from 62.66% (CIL) in FY2022. The cash cost per ounce from the sulphide flotation plant was \$917/oz (FY2022: NA).

Fourth quarter of fiscal 2023 generated gross revenue of \$3.18 million from 1,910oz gold sold, comprised of \$1.44 million from the oxide gold production for 762oz of gold at an average realized price of \$1,883 per ounce (FY2022: 450oz at \$1,890 per ounce), and \$1.74 million from the sulphide gold production for 1,148oz of gold at the average realized gold price of \$1,949/oz (FY2022: nil). Aggregated gross margin was at \$0.45 million (FY2022: \$0.27 million) from Selinsing production with higher fixed cost incurred during the period of closing off the CIL operation. Deducting operating expenses, non-cash depreciation, and accretion expenses of \$0.94 million (FY2022: \$0.17 million), it brought net loss from mining operations to \$0.49 million compared to income of \$0.10 in the same period last year.

The cash cost from the oxide CIL gold production increased by 72% to \$2,200/oz for the fourth quarter from \$1,282/oz in the fourth quarter of FY2022. This was mainly resulted from high fixed cost incurred to recover the residual gold from the CIL circuit. The cash cost from the sulphide flotation gold production was \$917/oz (FY2022: NA).

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Production and financial results for the year ended June 30, 2023, are summarized in Figure 1 below:

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Year ended		
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
Operating results		Unit				
Ore mined	t	144,148	91,958	439,022	355,519	
Waste removed ⁽¹⁾	t	2,104,082	686,423	8,051,617	5,593,875	
Stripping ratio		14.60	7.46	18.34	15.73	
Ore stockpiled	t	163,398	95,314	163,398	95,314	
Gold Oxide Production						
Ore processed	t	-	119,409	195,264	544,003	
Average ore head grade	g/t Au	-	0.95	1.03	0.69	
Process recovery	%	-	54.72	44.87	62.66	
Gold recovered	oz	-	1,998	2,910	7,564	
Gold produced	oz	362	1,942	3,926	7,091	
Gold sold	oz	762	450	5,912	8,016	
Gold Sulphide Production						
Ore processed	t	124,768	-	223,493	-	
Average ore head grade	g/t Au	1.66	-	1.80	-	
Process recovery	%	66.47	-	54.06	-	
Gold produced	oz	4,409	-	6,849	-	
Gold sold	oz	1,148	-	1,148	-	
Financial results						
Gold sales	US\$'000	3,177	851	12,386	14,440	
Gross margin	US\$'000	450	274	1,749	629	
<u>Weighted average gold price</u>						
London Fix PM	US\$/oz	1,950	1,873	1,807	1,868	
Realized price ⁽²⁾⁽⁵⁾ - oxide production	US\$/oz	1,883	1,890	1,800	1,870	
Realized price ⁽⁵⁾ - sulphide production	US\$/oz	1,949	-	1,949	-	
<u>Cash costs per ounce sold</u> ⁽³⁾⁽⁵⁾						
Cash cost per ounce - oxide production	US\$/oz	2,200	1,282	1,622	1,723	
Cash cost per ounce - sulphide production	US\$/oz	917	-	917	-	
<u>All-in sustaining costs per ounce</u> ⁽⁴⁾⁽⁵⁾						
Total all-in sustaining cost per ounce	US\$/oz	1,567	2,221	1,722	2,175	

- (1) Waste removed of 8,051,617 t for the year ended June 30, 2023 including operating waste, cutback and sustaining (For the year ended June 30, 2022, waste removed of 5,593,875 t including operating waste, cutback and TSF construction fill).
- (2) Monument realized a weighted average gold price of \$1,800/oz for the year ended June 30, 2023 (gold oxide production). For comparison purposes, Monument realized a weighted average gold price of \$1,870/oz for the year ended June 30, 2022, excluding 1,687oz gold prepaid delivery during the period. Readers should refer to section 15 "Non-IFRS Performance Measures".
- (3) Total cash cost per ounce sold includes production costs such as mining, processing, TSF maintenance, camp administration, royalties, storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 "Non-IFRS Performance Measures". The aggregated cash costs per ounce for the quarter is \$1,428/oz and for the year is \$1,507/oz.
- (4) All-in sustaining cost per ounce includes total cash costs, operation expenses, sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers refer to section 15 "Non-IFRS Performance Measures" for detailed descriptions of each calculation.
- (5) Average gold price realized, cash cost per ounce sold and all-in sustaining cost are non-GAAP measures; for a reconciliation from this measure to the most directly comparable measure specified, defined, or determined under IFRS and presented in our financial statements. Readers should refer to section 15 "Non-IFRS Performance Measures".

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Figure 2: Gold production and cash costs per ounce

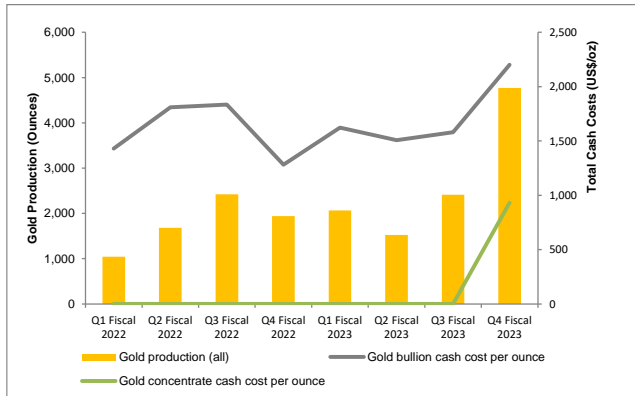
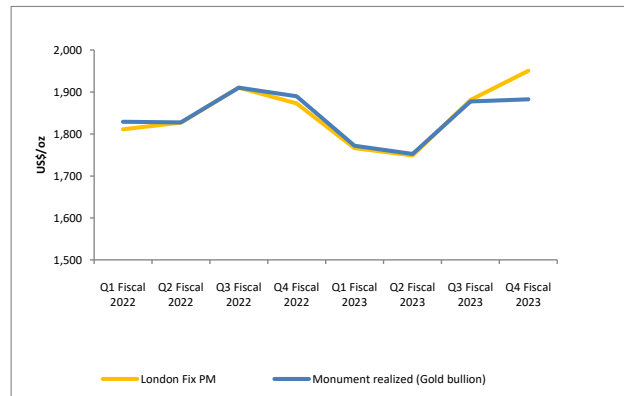


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

There was no exploration drilling undertaken at Selinsing during Q2, Q3, or Q4 of FY2023 in order to preserve cash during the final stages of the sulphide plant construction, commissioning and ramp up. Exploration activities to identify additional oxide and sulphide mineralisation are expected to resume during FY2024.

Western Australia

Exploration activities were similarly reduced at the Murchison project during FY2023 in order to preserve cash during the final stages of the sulphide plant development at Selinsing and were largely limited to an ongoing review of historical maps and reports for the Gabanintha project.

Phase 2 drilling results

The Company's Phase 2 drilling, part of a two-year exploration plan, targeted deeper extensions in the Burnakura tenements, aiming for extended production. Results confirmed gold mineralization extensions with high grades up to 17.8g/t gold, over 150m vertically below the current NOA Mineral Resource. This suggests a notable potential for Mineral Resource expansion. The findings revealed increased width, grade, and alteration at depth, indicating the NOA deposits' potential can be further tested with focused exploration. There is emphasized potential for deeper mining in historic pits and transitioning to underground mining, with prospects extending beyond the current 1.6km limit. Key intercepts include 4m at 12.0g/t gold at NOA 7/8 and 2m at 17.8g/t gold at NOA 4-6.

Phase 1 drilling results

The results of the Phase 1 drilling were shared on January 19, 2022. This initiated the Company's two-year exploration plan, targeting unknown greenfield areas across the Burnakura tenements, with the objective of enhancing the potential for extended production.

On January 19, 2022, the Company also expressed growing optimism due to the discovery of a near-surface high-grade mineralization system at the Junction target, with intercepts reaching 3m at 10.2g/t gold. This could potentially lead to future production using open-cut methods. The initial promising outcomes at the Junction target, especially the high grades near the surface, reinforce the Company's belief in the high potential of the Burnakura region. There remain several unexplored areas that could yield another significant gold discovery.

1.4 FY2023 Activity Highlights

- On September 23, 2022, the Company announced the diamond drilling results of Phase 2 that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the NOA group of deposits. Phase 2 drilling program has been completed.
- On September 30, 2022, the Company announced that it has begun earning royalties from Fortress Minerals Limited ("Fortress") on the Mengapur Project. Pursuant to the terms of the Royalty Agreement entered January 2021 with Fortress, the Company earned the first royalty of 1.25% against \$1.2 million declared by Fortress.

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- On October 12, 2022, the Company reported that flotation construction work progress at the Selinsing Gold Mine in Malaysia has reached 85% completion in line with the budget. The commissioning targets late November/or early December 2022, thereafter three months ramp up period for commercial production in January 2023.
- On November 22, 2022, the Company announced the results from its Annual General and Special Meeting of shareholders. Resolutions tabled at the AGM as proposed in the Information Circular dated October 18, 2022. Each resolution and each nominee of the board of directors had been approved by more than 90% of the shares voted.
- On February 27, 2023, the Company announced the completion of the flotation plant construction at Selinsing Gold Mine, the sulphide treatment plant has been placed into commissioning after oxide plant production ceased in mid-November 2022. The first gold concentrate was filtered on December 27, 2022. The ramp up period commenced in January 2023.
- On March 27, 2023, the Company announced commencing mining high grade sulphide ores at Selinsing Gold Mine for commercial gold concentrate production. New mining equipment has been mobilized to increase mining production rates to meet the commercial production rates through the sulphide treatment plant.
- On May 30, 2023, the Company reported progress of the Selinsing Sulphide Project. The flotation plant ramp-up progress towards full commercial production and the plant is expected to reach its near or full production level by June 2023.
- On June 23, 2023, the Company announced the first gold concentrate shipments and sales from the newly constructed flotation plant at the Selinsing Gold Mine. The operation of the flotation plant has been improving, reaching up to 99% of its design capacity in June 2023. Overall, it achieved 83% of its capacity for the 30-day period leading up to June 17, 2023.
- Subsequent to the year end, on August 3, 2023, Odyssey informed the Company of a significant achievement at the Tuckanarra Gold Project, where the Company has a 20% stake. They've mutually agreed to postpone the AUD\$1 million milestone payment until February 2, 2024. Odyssey will pay interest on this deferred amount, calculated using the US Secured Overnight Financing Rate plus 2%, compounded monthly.
- Subsequent to the year-end on September 22, 2023, the Company reported that the Selinsing Gold Mine in Malaysia achieved commercial production, operating at 90% of its designed production capacity for 30 consecutive days in August 2023. During this period, the mill's availability was 94%.

2. PROJECT UPDATE

2.1 Selinsing Gold Portfolio

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

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

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

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

2.1.1 Resources and Reserves and Results of the Feasibility Study

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

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

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

*Proven Reserve is entirely stockpile material;

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

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

*Measured Resource is entirely stockpile material;

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

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

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

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

2.1.2 Production

Mining:

During the year, mining activities were conducted at Selinsing Pit (Pit 4 SWCB, Pit 4 Bottom, Pit 5, and Pit 6 East until Jan 23) and Buffalo Reef Pits (Damar BR South, BRC2, BRC3, BRC3 River Diversion, and BRC4). However, mine production faced significant challenges due to delays in obtaining the blasting permit, explosive shortages, and heavy rainfall during the monsoon season. By the end of the financial year, the lowest mining levels were recorded as follows: Pit 4 at 400m RL, Pit 6 East at 450m RL, BRC2 at 467.5m RL, BRC3 at 470m RL, and BRC4 at 500m RL. Since December 2022, Buffalo Reef sulphide ore mining has been the primary support for the flotation plant, while mining in the Selinsing pit ceased in January 2023.

Mine production comprised a total material mined of 8,490,639t (FY2022: 5,949,394t), including 439,022t of ore (FY2022: 355,519t) and 8,051,617t of waste (FY2022: 5,593,875t). Based on the mining sequence for the current fiscal year, the stripping ratio rose to 18.34 for the year ending June 30, 2023, compared to 15.73 for the same period the previous year. It was mainly due to over burden removal to access to the main sulphide orebodies.

During the fourth quarter of FY2023, mining activities were focused on fresh sulphide ore mining for flotation plant production. Mining was carried out at Buffalo Reef and Felda.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
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Total materials mined for the fourth quarter increased by 189% to 2,248,230 tonnes from 778,381 tonnes in the same period of last year and the total mined for the year increased by 2,541,245 tonnes or 43% from 5,949,394 tonnes to 8,490,639 tonnes, largely due to cut back at Buffalo Reef and Felda to access high grade sulphide ore and the resulting increase in waste removal. Increased stripping activities during the fourth quarter have resulted in an increase in the strip ratio to 14.60 from 7.46 in the same period of last year. Ore mined in Q4 FY2023 increased by 57% to 144,148 tonnes from 91,958 tonnes.

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

Ore stockpiles went up to 163,398 tonnes as of June 30, 2023 compared to 95,314 tonnes for the same period of last year, mainly due to introduction of a new mining fleet, improved mining rate, higher tonnage of sulphide ore supplemented by better grade from Buffalo Reef and Felda B7 during the fourth quarter of FY2023. Given that stockpile levels were low due to the impact of the COVID-19 pandemic in previous years, unexpected heavy rain and shortage of explosives, restoring them to a more appropriate level has been a priority for the Company.

Processing:

Referring to Figure 1 Operating and Financial Results, the CIL plant has been on care and maintenance since November 2022, and throughput tonnage for the sulphide plant was 223,493 tonnes in FY2023 (FY 2022: nil). Overall mill availability was 60.4% for the flotation plant for the ramp up period during fiscal 2023, lower than planned due to a flotation plant shutdown caused by the premature filter cloth failure, which was resolved by the end of June 2023 by ordering from multiple suppliers to prevent further shortages.

During the fourth quarter ended June 30, 2023, 124,768 tonnes of sulphide ore was fed into the mill with a total 4,409 ounces of gold produced at a feed grade of 1.66g/t from flotation plant (Q4, FY 2022: nil).

During the fourth quarter total processing costs were \$1.55 million, of which \$0.48 million for the sulphide treatment plant (Q4, FY2022: nil) and \$1.07 million for the oxide treatment plant (Q4, FY2022: \$0.28 million); or \$16.24/tonne of ore processed as compared to \$15.55/t of in the same period of the last year. This unit cost may not be used as an indicator for future performance given the flotation plant was in a ramp up period.

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

Figure 4: Gold production and cash costs per ounce

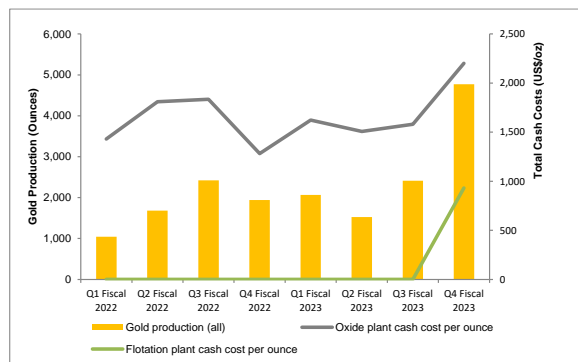
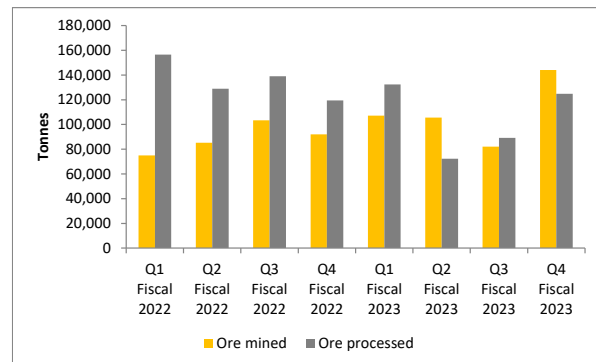


Figure 5: Selinsing Gold Mine: Operating Metrics



2.1.3 Development

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

Selinsing sulphide project development

As of June 30, 2023, the Selinsing Sulphide Project Development at Selinsing Gold Mine has incurred total expenditures of \$18.2 million. This includes project management, validation, flotation design and engineering, procurement, construction, commissioning, and mine development.

Engineering Design

Mincore Pte Ltd has completed 100% of the flotation plant detail engineering design work. Additionally, the design for the earthing and lightning conductor work related to the power supply upgrade was completed in 2023.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

Procurement

All major and long lead equipment procurement was completed, with the Company actively managing shipping and logistics risks due to global shortages and delivery delays.

R&D Work

Flotation tests on old stockpiles of transition ore achieved rougher recoveries of 75-85% and cleaner recoveries of 50-60%. Several flotation pilot test runs were conducted during FY2023, supporting previous observations and test results, indicating good flotation performance of above 90% of rougher recoveries.

Metallurgical Drilling

In FY2023, metallurgical drilling at Buffalo Reef was completed, targeting representative transition and fresh sulphide samples from various pits. Assay results for all 586 samples were received, and samples with a grade above 0.35g/t Au were composited and submitted for a series of locked cycle tests to obtain recovery and grade data for life of mine optimization.

Flotation Construction

This includes earthworks, civil, structural, mechanical, and electrical installation, and other associated plant upgrades. An application to add the sulphide processing circuit was approved by the Department of Environment (DOE) on September 29, 2021, and a revised environmental management plan was approved on September 23, 2022.

Plant Commissioning

As of June 30, 2023, construction had been completed except for the bagging system which is still in progress. Plant commissioning started with dry and wet commissioning activities completed on various components. Ore commissioning began on December 15, 2022, with the ramp-up of concentrate production commencing in January 2023. The plant reached commercial production subsequent to year end in August 2023.

Mine Development

Construction of the TSF was halted in January 2022 to ensure adequate capacity until May 2023, subsequent to year end Jun 30, 2023, TSF work has resumed to accommodate future flotation production. Pre-stripping commenced in July 2022 at Buffalo Reef in preparation for the completion of the flotation plant. Mining of transitional and sulphide ore and stockpiling for future production continued, reaching high-grade sulphide ore levels at Buffalo Reef during FY2023.

Subsequent to year end, a new grade control drill rig was delivered in August 2023 and ten rigs are now on site. The drilling contractor has mobilized additional drillers and initiated training of drill off-siders to facilitate extended drill hours. Construction of the explosive depot was completed, and the facility was commissioned in July 2023 to accommodate shortage of explosive deliveries. A 13-tonne capacity emulsion tanker has been based at the mine site and blasting has been carried out on up to five days per week depending on drilling progress. The old core shed has been converted to an expanded sample preparation facility capable of processing up to 700 grade control samples per day. The new facility was successfully commissioned, and new technicians have been recruited to handle the increased workload. New pulverisers have been ordered and the first unit was delivered in early September 2023.

2.1.4 Exploration

Total exploration expenditures for the year ending June 30, 2023, were focused on identifying additional mill feed materials. Excluding development activities at the Selinsing Gold Portfolio, the expenditures were nil and \$0.18 million, respectively. No drilling exploration activities took place in Q2, Q3, or Q4 of FY 2023.

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

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

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

2.1.5 Environment, Safety and Health

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

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

During the year no lost time incidents were reported during FY2023. A total of 50 accidents were reported. Training conducted during the year included personal protective equipment training, authorised entry for confined spaces, basic lifting technique, chemical handling and management, emergency response and first aid.

During the fourth quarter of FY2023, no lost time injury was recorded but there were eight incidents recorded at the Selinsing operation. All reported incidents were shared among staff at safety toolbox meetings. Routine safety inspections were carried out at mining, plant, laboratory and warehouse by the HSE department.

2.2 Murchison Gold Portfolio

Western Australia

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

2.2.1 Mineral Resources

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

The current updated Mineral Resource estimation at Burnakura reported in the SRK NI 43-101 Report dated July 2018, comprised of an Indicated Mineral Resource of 4.043Mt @ 2.3g/t gold for 293koz and an Inferred Mineral Resource of 1.551Mt @ 1.8g/t gold for 88koz at a 0.5g/t gold grade cut-off for open pit and 3.0 g/t gold grade cut-off for underground (Figure 6). The Company has continued to improve its internal mining studies which will contribute towards the preparation of a Preliminary Economic Assessment, in respect of the Burnakura deposits.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

Figure 6: 2018 Mineral Resource estimate breakdown for Burnakura Project

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

Notes:

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

2.2.2 Development

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

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

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

2.2.3 Exploration

Monument's wholly-owned Burnakura and Gabanintha projects together cover approximately 160 km² of highly prospective gold-bearing Archean Greenstone terrane, and a significant standalone greenfield discovery would materially change the scope of the Murchison Gold Project. Alternatively, a number of smaller, shallow, satellite deposits within trucking distance of the Burnakura plant could also provide meaningful additions to the Company's existing Mineral Resource base.

The Company has carried out an extensive two-year exploration program at Murchison since FY2022 to potentially establish Murchison as a cornerstone gold project for the Company. In FY2023 the focus was on wrapping up fiscal 2022 drilling results while moving exploration to the Gabanintha area. There was no new drilling exploration activity conducted in Q4 of FY2023.

Burnakura

Two phases of exploration have been completed at Burnakura to explore for potentially significant new resources to add to the current resource base. In a two-phase exploration program the Company has tested greenfield targets and extensions to known mineralized structures, and successfully achieved initial objectives with the Phase 1 Junction target discovery and the Phase 2 drilling confirmation of high-grade gold mineralization extensions at depth below the NOA group of deposits highlighting the opportunity to grow the Murchison Project organically.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

During FY2023, all Phase 2 drilling results were received and analyzed; and drill core samples were continuing being stacked in the core yard. The Company announced the diamond drilling results of Phase 2 that confirmed the extension of gold mineralization, including high grades of up to **17.8g/t gold**, for more than 150m vertical depth below the current Mineral Resource at the NOA group of deposits. Phase 2 drilling program since then has been completed.

Gabaintha

Fiscal 2023 started with a focus on updating Gabaintha historical data that might improve drill targets identified. A full review of all historical maps with reports is ongoing for the Gabaintha project. An initial review was carried out during the first quarter that indicated there is a substantial amount of information that needs to be collated before regional exploration programs can be designed. Additional pit mapping and a structural interpretation of the main Gabaintha pit area will also be completed to assist in drill hole targeting underneath the existing pits.

Tuckanarra

Odyssey Gold Ltd ("ODY") and Monument are joint venture partners for the Tuckanarra Project development. ODY has control over exploration with its 80% equity interest, while Monument has a 20% free carried interest.

The scientific and technical information in Section 2 has been prepared, reviewed and approved by Mr. Roger Stangler, B.Sc., MEng, FAusIMM, MAIG, a Qualified Person defined in accordance with National Policy 43-101, retained by Golder Associates Pty Ltd.

3. OVERVIEW OF FINANCIAL PERFORMANCE

3.1 SUMMARY

For the fiscal year ending on June 30, 2023, the Selinsing Gold Plant processed ore mainly from Selinsing, Buffalo Reef, Felda Block 7, and old tailings. The shift to sulphide ore flotation production was fully implemented in Q3 of FY2023. During this transition, fluctuations in the operational gross margin are anticipated due to the changeover from CIL production to sulphide flotation, as well as variations in ore grade, recovery rates, and volatile gold prices.

Figure 7: Selected Annual Information

Balance Sheet (in thousands of US dollars)	June 30, 2023	June 30, 2022	June 30, 2021
	\$	\$	\$
Current assets	19,230	35,603	54,522
Non-current assets	113,892	98,422	87,254
Total assets	133,122	134,025	141,776
Current liabilities	9,408	5,272	5,983
Non-current liabilities	9,528	8,317	8,915
Equity attributable to shareholders	114,186	120,436	126,878
Total liabilities and shareholders' equity	133,122	134,025	141,776
Working capital (including restricted cash)	9,822	30,331	48,539
Income Statement (in thousands of US dollars)	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021
	\$	\$	\$
Revenue	12,386	14,440	23,236
Production costs	(10,637)	(13,811)	(15,133)
Operation Expenses	(160)	(48)	(593)
Accretion, depletion and amortization	(3,734)	(4,133)	(3,943)
Corporate expenses	(1,803)	(1,626)	(1,871)
Loss from other items	(1,455)	(1,582)	(99,734)
Income tax recoveries (expenses)	(870)	263	(1,280)
Net Loss	(6,273)	(6,497)	(99,318)
Loss per share (basic)	(\$0.02)	(\$0.02)	(\$0.31)
Loss per share (diluted)	(\$0.02)	(\$0.02)	(\$0.31)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

Working capital is a non-IFRS measurement. Readers should refer to Section 15.

Figure 8: Financial Highlights

	Fiscal 2022				Fiscal 2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	2,383	5,046	6,160	851	709	5,872	2,629	3,177
Weighted average gold price (per ounce)								
London Fix PM	1,811	1,827	1,911	1,873	1,767	1,749	1,881	1,950
Realized price - sulphide production	na	na	na	na	na	na	na	1,949
Realized price - oxide production	1,829	1,828	1,911	1,890	1,772	1,753	1,878	1,883
Net earnings (loss) before other items and tax (000's)	(755)	(2,124)	(1,957)	(342)	(703)	(1,460)	(894)	(891)
Earnings per share before other items and tax								
Basic	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Diluted	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net earnings (loss) after other items and tax (000's)	(1,267)	(2,502)	(2,840)	112	(289)	(3,196)	(837)	(1,951)
Earnings (loss) per share:								
Basic	(0.00)	(0.01)	(0.01)	0.00	(0.00)	(0.01)	(0.00)	(0.01)
Diluted	(0.00)	(0.01)	(0.01)	0.00	(0.00)	(0.01)	(0.00)	(0.01)

The quarterly financial results of the Company are outlined for the past eight quarters in Figure 8 above. The overall financial results of the Company reflect its income from gold mining operations, ongoing corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses. The gold price realized is a non-IFRS measurement. Readers should refer to section 15 "Non-IFRS Performance Measures".

For the year ended June 30, 2023, net loss was \$6.27 million, or (\$0.02) loss per share (basic)

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

- Higher head grade
- An increase in interest income and decrease in interest expenses;
- A decrease in loss from mining operations; and
- A decrease in depreciation and amortization expenses.

Partially offset by:

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

For the year ended June 30, 2022, net loss was \$6.50 million, or (\$0.02) loss per share (basic)

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

- A lower realized gold price and lower head grade;
- A decrease in income from mining operations due to less ore mined and processed, the impact of rain and COVID-19 restrictions and increasing ore hauling distances; and
- An increase in depreciation and amortization expenses due to higher stripping costs from significantly higher stripping ratio.

Partially offset by:

- A higher recovery;
- A decrease in interest expenses;
- A decrease in corporate expenses;
- A decrease in foreign exchange loss; and
- A net decrease in income tax expenses resulting from an increase in deferred income tax recovery and a decrease in current income tax expenses.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

3.2 Operating Results: Sales and Production Costs

Three months ended June 30, 2023

For the three months ended June 30, 2023, mining operations before non-cash amortization and depreciation generated gross margin of \$0.45 million, consisted of negative \$0.24 million from the oxide processing plant and \$0.69 million from the sulphide flotation plant, an increase by \$0.18 million from \$0.27 million in the same period of last year. Refer to Figure 9 for gross margin. After deducting non-cash depletion and accretion of \$0.78 million (three months ended June 30, 2022: \$0.17 million) and operation expenses of \$0.16 million, loss from mining operations was \$0.49 million, compared to a loss of \$0.10 million in the same period last year.

Gold recovered from the CIL plant for the three months ended June 30, 2023 was nil oz (three months ended June 30, 2022: 1,998oz) due to the CIL plant being placed on care and maintenance in November 2022. Total cash cost per ounce of gold sold increased to \$2,200/oz for the three months ended June 30, 2023 from \$1,282/oz of the same period last year due to higher associated mining and processing costs, cost incurred to recover the residual gold from the CIL circuit and lower recoveries.

Gold produced from the sulphide flotation plant was 4,409oz, resulting from the processing of 124,768 tonnes of ore at a feed grade of 1.66g/t gold and an improving recovery rate of 66.47% (41.74% in Q3 FY2023).

Sales

Gold sales generated revenue of \$3.18 million for the three months ended June 30, 2023: \$1.43 million from the oxide processing plant and \$1.74 million from the sulphide flotation plant, compared to \$0.85 million from only the oxide processing plant during the same period last year. Gold sales revenue was derived from the sale of 762oz from the oxide processing plant (three months ended June 30, 2022: 450oz) at an average realized gold price of \$1,883 per ounce (three months ended June 30, 2022: \$1,890 per ounce, excluding gold prepaid delivery) and gold sale of 1,148oz at an average realized price of \$1,949 per ounce from the sulphide flotation plant. Refer to Figure 10 for revenue by quarter.

Production Costs

Total production costs for the three months ended June 30, 2023 was \$2.73 million compared to \$0.58 million of the same period last year. The increase was due to higher mining rates and the ramp-up of the sulphide plant at Selinsing.

The cash cost from the oxide plant production increased by 72% to \$2,200/oz during the three months ended June 30, 2023 as compared to \$1,282/oz in the same period last year. Refer to Figure 11 for cash production costs by quarter. The cash costs from the sulphide floatation production was \$917/oz for Q4, marking the first quarter it has been reported.

Figure 9: Gross margin

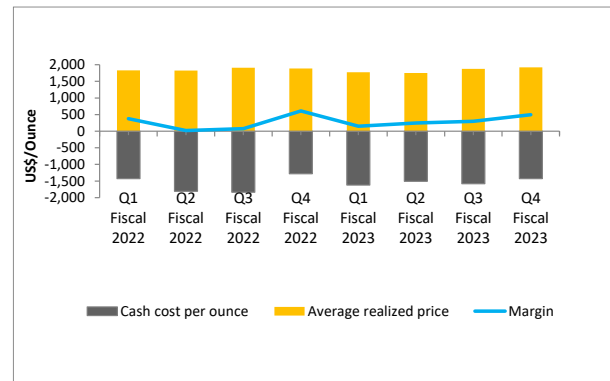


Figure 10: Selinsing Gold Mine: Revenue

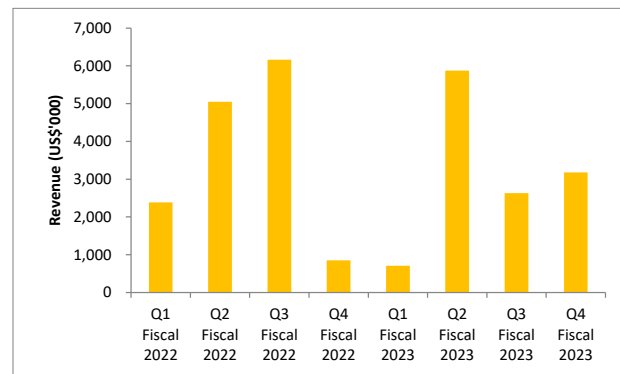
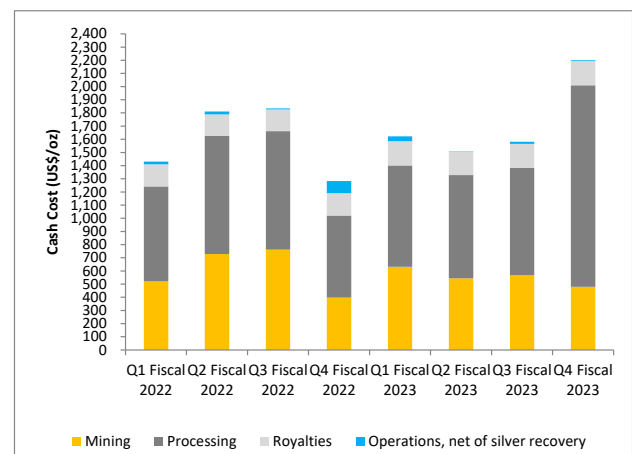


Figure 11: Cash production costs by quarter



MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2023
(in United States dollars, except where noted)

Figure 12: Production costs

	Three months ended		Year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Production cost breakdown ('000s)	\$	\$	\$	\$
Mining	748	179	3,619	5,506
Processing	1,547	280	5,624	6,824
Royalties	344	76	1,258	1,329
Operations, net of silver recovery	89	42	136	152
Total production costs	2,728	577	10,637	13,811

Mining

Mining activities continued to focus on the Buffalo Reef and Felda Block 7, with several open pits supplying ore to the Selinsing sulphide plant during the three months ending June 30, 2023.

For the three months ended June 30, 2023, mining cash cost per ounce for oxide production increased by 53% to \$606/oz from \$397/oz of last year. Total material mined increased for flotation production for this quarter as compared to the same period last year for CIL plant. Mining production included total material mined of 2,248,230t (three months ended June 30, 2022: 778,381t) including 144,148t of ore (three months ended June 30, 2022: 91,958t) and 2,104,082t of waste including operating waste and cutback (three months ended June 30, 2022: 686,423t). Total ore mined in Q4 FY2023 was more than the same period last year, and total waste mined was much higher due to increased stripping. Based on the fourth quarter's mining sequence, the stripping ratio increased to 14.60 for the three months ended June 30, 2023 as compared to 7.46 of the same period last year. The cost of waste fill related to cutback and TSF upgrade is capital in nature and is not included in mining operating costs. Total mining costs per tonne mined in Q4 FY2023 decreased by 38% to \$1.54/t from \$2.47/t in Q4 FY2022.

Processing

For the three months ended June 30, 2023 total processing cash costs were \$1.55 million compared to \$0.28 million in the same period last year. Processing costs per tonne were \$16.24/t for the three months ended June 30, 2023 mainly for processing more non-leachable sulphide ore; a 4% increase from \$15.55/t in the same period last year. Total ore processed increased by 4% to 124,768t for flotation production from 119,409t for CIL production in the same period last year. The ramp up of sulphide production commenced in January and will be completed in Q1 2024. During this period, the plant experienced a premature filter cloth failure and other shortcomings which resulted in 28 days of down time. Mill feed for the three months ended June 30, 2023 comprised of nil oxide, nil old tailings, and 124,768t sulphide ore solely for flotation production as compared to the following in the same period last year: 352t oxide, 28,981t old tailings and 90,076t leachable sulphide ore for oxide production. The CIL circuit has been on hold since November 2022, while CIL tank cleaning and carbon stripping continued until April 2023.

Royalties

For the three months ended June 30, 2023 total royalties increased to \$0.34 million, compared to \$0.08 million in the same period of last year, due to more gold produced, offset by a slight decrease in the average gold price received. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Operation expenses

For the three-month period ended June 30, 2023, \$0.16 million of costs to maintain the CIL Plant to resume in the future was expensed against the operations account (three months ended June 30, 2022: nil).

Non-cash Costs

For the three months ended June 30, 2023, non-cash production expenses amounted to \$0.78 million (three months ended June 30, 2022: \$0.18 million). Included therein are depreciation and amortization of \$0.73 million (three months ended June 30, 2022: \$0.14million) and accretion of asset retirement obligations of \$0.05 million (three months ended June 30, 2022: \$0.04 million).

Year ended June 30, 2023

For the year ended June 30, 2023, mining operations before non-cash amortization and depreciation generated a gross margin of \$1.75 million, an increase by \$1.12 million from \$0.63 million in the prior year. After deducting non-cash depletion and accretion of \$3.74 million (FY2022: \$4.13 million) and operation expenses of \$0.16 million (FY2022: \$0.05 million), loss from mining operations was \$2.15 million compared to \$3.55 million in the prior year.

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Gold produced at the CIL plant decreased by 62% for the year ended June 30, 2023 to 2,910oz (FY2022: 7,564oz) due to a reduction in ore processed at 195,264t compared to 544,003t for the year ended June 30, 2022 and a lower recovery of 44.87% (FY2022: 62.70%), with the CIL plant placed on care and maintenance in mid-November 2022. Total cash cost per ounce sold decreased to \$1,622/oz for the year ended June 30, 2023 from \$1,723/oz of last year due to a decrease in mining and processing costs caused by higher grade ore while harder, low-grade leachable sulphide material and additional Peranggih haulage costs were incurred in the same period of last year.

Gold produced from the sulphide floatation plant for the year ended June 30, 2023 was 6,849oz from the processing of 223,493t of ore, with an average recovery of 54.06% and feed grade of 1.80g/t gold. The relatively low recovery rate was caused by highly oxidized first fill materials during the ore commissioning period in Q2 FY2023 and the improvement seen in Q4 FY2023 is expected to continue. The relatively high-grade tailings produced in FY2023 were discharged to a high-grade tailings pond for future retreatment.

Sales

Gold sales generated revenue of \$12.39 million for the year ended June 30, 2023 compared to \$14.44 million in the prior year.. Gold sales revenue was derived from the sale of 5,912oz (FY2022: 8,016oz) of gold at an average realized gold price of \$1,800 per ounce (year ended June 30, 2022: \$1,870 per ounce) from the oxide processing plant and the sale of 1,148oz gold of at an average realized price at \$1,949/oz (FY2022: \$nil) from the sulphide floatation plant. There was nil gold prepaid delivery for the year ended June 30, 2023 (FY2022: 1,928oz at \$1,545 per ounce).

Production Costs

Total production costs for the year ended June 30, 2023 were \$10.64 million, compared to \$13.81 million last year. The decrease was due to lower mining costs related to less operating waste mined and lower processing costs related to a decrease in overall ore processed, with the CIL plant on hold since mid-November 2022 and the sulphide plant in ramp-up.

Cash cost per ounce from the oxide processing plant decreased by 6% to \$1,622/oz during the year ended June 30, 2023 as compared to \$1,723/oz in the same period last year. The decrease was attributable to a reduction in mining and processing costs during the year, with the FY2022 results impacted by additional costs incurred at Peranggih. Mill feed head grade for the oxide processing plant production was 1.03g/t Au for the year ended June 30, 2023 as compared to 0.69g/t Au in the same period last year. Cash cost per ounce from sulphide floatation plant was \$917/oz (FY2022: \$nil).

Mining

Mining activities continued to focus on Buffalo Reef, Felda Block 7 as well as the Selinsing Pit 6 east. During the year ended June 30, 2023, several open pits supplied ore to the Selinsing Plant, including Selinsing Pit 4/5/6, Buffalo Reef and Felda Block 7.

For the year ended June 30, 2023, mining cash cost per ounce of mining operations decreased by 18% to \$564/oz from \$687/oz of last year, mainly due to decreased tonnage of operating waste mined this year. During FY2023, mining was redirected to waste removal at the free digging areas, and total waste mined increased compared to last year. Mine production included total material mined of 8,490,639t (FY2022: 5,949,394t), comprising 439,022t of ore (FY2022: 355,519t) and 8,051,617t of waste (FY2022: 5,593,875t). Based on the current fiscal year's mining sequence, the stripping ratio increased to 18.34 for the year ended June 30, 2023 as compared to 15.73 of the same period last year. The cost of waste fill related to cutback and TSF upgrade is capital in nature and is not included in mining operating costs. Cost per tonne mined decreased by 4% from \$1.69/t to \$1.62/t.

Processing

For the year ended June 30, 2023 total processing cash costs were \$5.62 million compared to \$6.82 million in the same period last year. Processing cost per tonne was \$15.92/t for the year ended June 30, 2023; an 18% increase from \$13.54/t in the same period last year.

Total ore processed by the CIL plant decreased by 23% to 418,757t from 544,003t in the same period last year. Mill feed for the year ended June 30, 2023 comprised 39,012t oxide and 48,737t old tailings, 331,008t leachable sulphide for oxide production and non-leachable sulphide for floatation production, compared to the following in the same period last year: 155,246t oxide, 152,852t old tailings and 231,767t leachable sulphide for oxide production. The CIL circuit was placed on care and maintenance in mid-November 2022, with CIL tank cleaning and carbon stripping continued till April 2023.

Total ore processed by the sulphide floatation plant was 223,493t. During the year, oxide CIL production was converted to sulphide concentrate production, with the ramp up of sulphide production commencing in January 2023 and completed in Q1 2024. During FY2023, the plant encountered a temporary gear box failure, premature filter cloth wearing, and other shortcomings which resulted in 92 days of shut downs and reduced processing during that time.

Royalties

For the year ended June 30, 2023 total royalties decreased by 5% to \$1.26 million compared to \$1.33 million in the same period of last year, due to decreased overall gold sales. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

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Operation expenses

For the year ended June 30, 2023, there was \$0.16 million of operation expenses incurred to maintain the CIL plant for a potential future restart of oxide ore processing (year ended June 30, 2022: 0.05 million).

Non-cash Costs

For the year ended June 30, 2023, non-cash production expenses amounted to \$3.73 million (year ended June 30, 2022: \$4.13 million). Included therein are depreciation and amortization of \$3.53 million (year ended June 30, 2022: \$3.98 million) and accretion of asset retirement obligations of \$0.20, million (year ended June 30, 2022: \$0.15 million).

3.3 Corporate General and Administrative

Figure 13: Corporate Costs (000's)

	Three months ended		Year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	\$	\$	\$	\$
General and administration	292	298	1,141	982
Stock-based compensation	1	2	6	15
Legal, accounting and audit	41	56	279	223
Consulting fees	22	18	82	153
Shareholder communications	17	36	79	133
Travel	10	9	109	10
Regulatory compliance and filing	3	6	56	58
Amortization	13	12	51	52
Total Corporate Costs	399	437	1,803	1,626

Corporate expenses for the three months ended June 30, 2023 were \$0.40 million (three months ended June 30, 2022: \$0.44 million), \$0.04 million lower than last year, mainly attributable to a decrease in costs associated with investor relations, office general and professional fees.

Corporate expenses for the year ended June 30, 2023 were \$1.80 million (year ended June 30, 2022: \$1.63 million), \$0.18 million higher than last year, mainly attributable to an increase in salaries, travel and professional fees.

3.4 Other (Loss) Income

For the three months ended June 30, 2023, interest income was \$0.11 million compared to \$0.03 million in the same period of last year. The Company accrued \$0.01 million of gross revenue royalty income for Q4 FY2023 (three months ended June 30, 2022: \$nil). Foreign currency exchange gain was \$0.21 million compared to \$0.11 million in the same period of last year.

For the year ended June 30, 2023, interest income was \$0.39 million compared to \$0.08 million in the same period last year. Interest expense was \$0.20 million less than the interest expense in last year primarily because there was no gold prepaid sale this year. The Company accrued \$0.07 million of gross revenue royalty income (year ended June 30, 2022: \$nil).

Foreign currency exchange loss was \$1.90 million compared to \$1.44 million last year.

3.5 Income Taxes

Income tax expense for the three months ended June 30, 2023 was \$1.38 million (three months ended June 30, 2022: recoveries of \$0.31 million) comprising of current tax expense of \$0.18 million (three months ended June 30, 2022: \$0.32 million current tax recovery) and deferred tax expense of \$1.20 million (three months ended June 30, 2022: \$0.31 million deferred tax recoveries).

Income tax expenses for the year ended June 30, 2023 were \$0.87 million (year ended June 30, 2022: income tax recoveries of \$0.26 million) comprising a current tax expense of \$0.48 million (year ended June 30, 2022: \$0.05 million current tax recovery) and deferred tax expense of \$0.39 million (year ended June 30, 2022: deferred tax recoveries of \$0.21 million).

MANAGEMENT'S DISCUSSION & ANALYSIS

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4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements are working capital used for business development, general administration, property maintenance and development, construction of gold treatment plant expansions, production operations at Selinsing and exploration. The Company's cash and cash equivalents as of June 30, 2023 was \$5.96 million a decrease of \$15.08 million from June 30, 2022. The Company's cash and cash equivalents primarily comprised of cash held with reputable financial institutions and are invested in cash accounts. The funds are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations. The Company's restricted cash of \$0.29 million (June 30, 2022: \$0.30 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

Cash (used in) generated by operating activities

For the three months ended June 30, 2023, the Selinsing Gold Mine used net cash in operating activities of \$3.33 million, a cash increase of \$0.61 million as compared to a cash usage of \$2.72 million in the same period of previous year.

For the year ended June 30, 2023, the Selinsing Gold Mine generated net cash in operating activities of \$0.12 million, a cash increase of \$4.67 million as compared to a cash used of \$4.55 million in the same period of previous year.

Cash (used in) generated by investing activities

For the three months ended June 30, 2023, cash used in investing activities of \$0.80 million (Q4 FY2022: \$2.25 million) represented \$0.67 million (Q4 FY2022: \$1.90 million) invested in Selinsing for sulphide project development, including the Flotation Plant construction, tailings storage facility upgrades and cutbacks, river diversion, and stripping activities, while \$0.13 million (Q4 FY2022: \$0.34 million) was invested in Murchison exploration and evaluation projects.

For the year ended June 30, 2023, cash used in investing activities of \$15.12 million (FY2022: \$12.99 million) represented \$14.17 million invested in Selinsing for sulphide project development, including the Flotation Plant construction, tailings storage facility upgrades and cutbacks, river diversion, and stripping activities (FY2022: \$10.73 million), while \$0.95 million (FY2022: \$2.26 million) was invested in Murchison exploration and evaluation projects.

Liquidity

Current assets on June 30, 2023 were \$19.23 million (June 30, 2022: \$35.60 million). The decrease of \$16.37 million was primarily due to a decrease in cash and cash equivalents of \$15.08 million, a \$2.55 million decrease in inventory, offset by a \$1.37 million increase in receivables.

Total assets on June 30, 2023 were \$133.12 million (June 30, 2022: \$134.03 million). A decrease in the current assets described above is offset by an increase of \$15.47 million in the property, plant and equipment primarily related to the Selinsing flotation plant and mine development at Selinsing and exploration and evaluation expenditure at Murchison project.

Current liabilities on June 30, 2023 were \$9.41 million (June 30, 2022: \$5.27 million), including \$8.64 million trade payables of which \$5.30 million owned to a major mining contractor, with whom the Company have the arranged payment schedule to clear the over due balances by December 31, 2023.

As of June 30, 2023, the total liabilities amounted to \$18.94 million, compared to \$13.59 million on June 30, 2022. This increase of \$5.35 million can be mainly attributed to a rise in accounts payable related to the flotation project, as well as an increase in asset retirement obligations due to disturbances caused by the flotation plant.

On June 30, 2023, current assets exceeded current liabilities by \$9.82 million (June 30, 2022: \$30.33 million) demonstrating a strong net working capital position. The Company believes that this is sufficient to provide funding for shorter term items such as general administration, property care and maintenance, planned exploration, and day-to-day production at Selinsing as well as funding the remaining Phase 1 of the Sulphide project.

With respect to longer term capital expenditure funding requirements to ensure the Company's long-term growth, the Company considers the cash flow generated from its operations as its primary source, complimented by the equity market when necessary, as a source of funding for major capital projects. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources will enable the Company to maintain an appropriate overall liquidity position.

5. CAPITAL RESOURCES

Capital Resources

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

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For the year ended June 30, 2023
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The Company's capital resources as of June 30, 2023 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt and equity financing as well as other financial arrangements that can be reasonably considered and available to provide financial resources to the Company.

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

Figure 14: Commitments and Contingencies (000's)

	2024	2025	2026	2027	2028	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	64	65	57	55	5	246
Mineral property obligations	854	704	696	815	585	3,654
Purchase commitments						
Mine Operations	2,058	46	39	37	5	2,185
Flotation Construction	41	-	-	-	-	41
Total	3,017	815	792	907	595	6,126

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

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

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

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

Figure 15: Key management compensation (000's)

	Three months ended		Year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	\$	\$	\$	\$
Salaries	161	143	568	606
Directors' fees	36	32	129	131
Total compensation	197	175	697	737

Amount due to related parties as at June 30, 2023 was \$0.03 million (June 30, 2022: 0.03 million) relating to director fees. Directors' fees are paid on a quarterly basis. Any unpaid amounts due to directors are recorded in accrued liabilities and are unsecured and bear no interest.

8. SUBSEQUENT EVENT

On August 3, 2023, the Company was notified by Odyssey that a major milestone has been achieved at the Tuckanarra Gold Project, where the Company holds a 20% free carrying interest. This has triggered the Performance Payment become due. Under an amended arrangement between the Company and Odyssey, both parties have agreed to defer the AUD\$1 million milestone performance consideration payment. This payment is scheduled to be made within six months after the date of satisfaction of the milestone, specifically by February 2, 2024.

In consideration for the deferral of the performance payment, Odyssey has agreed to pay the Company interest on the outstanding amount. The interest rate will be equal to the US Secured Overnight Financing Rate plus two percent (2.00%), compounding monthly. This

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interest will start accruing from the date which is 5 business days after the satisfaction of the milestone and will continue until the performance payment is made.

Additionally, the Company has reserved the right to call back the performance payment at any time with 14 days' notice, at its sole discretion, starting five days after the date of satisfaction of the milestone performance.

9. PROPOSED TRANSACTIONS

None

10. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the consolidated financial statements as of June 30, 2023. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect amounts reported. Significant estimates and areas where judgment is applied include: accounting for gold prepaid sale arrangements, purchase price allocation and valuation of deferred exploration assets, ore reserve and mineral resource estimates, determination of useful lives for property, plant and equipment, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

11. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

Adoption of new standards

The Company adopted Amendments the following new standards during the fiscal year 2023.

IAS 16 – Property, Plant and Equipment - Proceeds before Intended Use

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

The adoption of these amendments did not have a significant impact on the Company's consolidated financial statements.

Effective for future annual periods

Amendment to IAS 1 – Non current liabilities with Covenants and Classification of Liabilities as Current or Non-Current

In October 2022, ISAB issued Non-Current Liabilities with Covenants amendments to IAS 1, Presentation of Financial Statements to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The impacts on the Company's financial statements will depend on the Company's right to defer settlement of its liabilities at the end of such reporting period.

Amendment to IAS 1 and 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the IASB issued amendments to IAS 12 Deferred Tax related to Assets and Liabilities Arising from a Single Transaction. The amendments narrowed the scope of the recognition exemption in IAS 12, relating to the recognition of deferred tax assets and liabilities, so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as leases and reclamation and closure cost provisions. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 to transactions that occur on or after the beginning of the earliest comparative period presented. Earlier application is permitted.

The amendments are not expected to have a significant impact on the Company's consolidated financial statements.

Amendments to IAS 8 – Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8 Definition of Accounting Estimates. The amendments help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023.

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Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 Disclosure of Accounting Policies and IFRS Practice Statement 2 Making Materiality Judgement. The amendments are intended to assist entities in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after January 1, 2023.

12. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified and subsequently measured at amortized cost and include cash and cash equivalents, restricted cash, trade and other receivables, and accounts payable and accrued liabilities. Refer to the consolidated financial statements as of June 30, 2023 for the details of the financial statement classification and amounts of income, expenses, gains, and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

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

Foreign Currency risk

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

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

Based on the above net exposures as at June 30, 2023 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately \$0.33 million (June 30, 2022: \$0.21 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.03 million (June 30, 2022: increase/decrease \$0.02 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately \$0.01 million (June 30, 2022: decrease/increase of \$0.02 million) in net income.

Figure 16: Monthly USD to CAD Exchange Rates

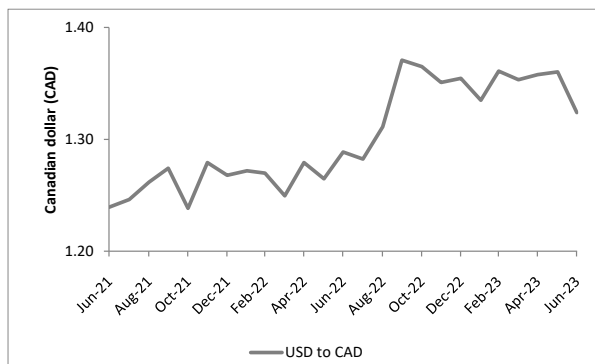
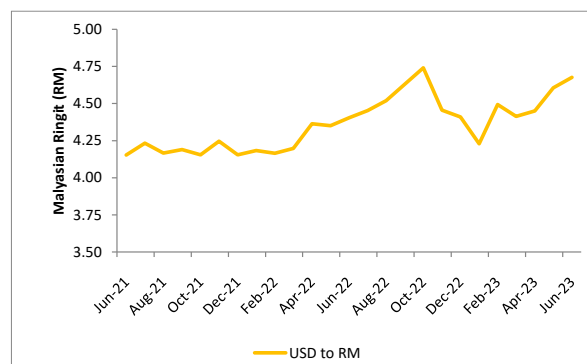


Figure 17: Monthly USD to RM Exchange Rates



Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the year ended June 30, 2023, gold prices fluctuated within the range of \$1,629 to \$2,048 per ounce (year ended June 30, 2022: \$1,723 to \$2,039 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity price fluctuations.

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The impact on profit or loss before income tax is influenced by changes in commodity prices. The impact on equity is identical to the impact on profit or loss before income tax. The analysis assumes that the price of gold will fluctuate by +/- 15%, with all other variables held constant. Such a change would result in an impact on the loss before tax of +/- \$0.26 million.

Interest rate risk

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

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

Credit risk

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

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents. The maximum exposure to credit risk is the carrying amounts as of June 30, 2023. An amount of \$0.54 million (June 30, 2022: \$0.60 million) is held with a Malaysian financial institution, \$0.02 million (June 30, 2022: \$0.18 million) with an Australian financial institution and \$5.40 million (June 30, 2022: \$20.26 million) is held with Canadian financial institutions. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

Liquidity risk

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

13. OUTSTANDING SHARE DATA

The following details the share capital structure as of September 27, 2023.

Figure 18: Share capital structure

Common shares	Quantity
Issued and outstanding	327,204,903

Restricted share units ⁽¹⁾	Quantity
	13,290,126

- (1) Of the 13.29 million RSUs granted under the RSU Plan and outstanding, 11.4 million units for \$0.69 million were vested, redeemable until February 10, 2024; 1.5 million units for \$0.17 million were vested, redeemable until April 8, 2024; the remaining 0.37 million units for \$0.03 million shall be vested over a one-year period from February 10, 2023.

14. RISKS AND UNCERTAINTIES

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

Whether a mineral deposit, if ever discovered, will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade, and proximity to infrastructure together with the impact on mineability and recoverability as well as metal prices which are highly cyclical. Government regulations are a significant factor to consider, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

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The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

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

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

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

Title to mineral property interests

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

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

Realization of assets

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

Reserves and resource estimates

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

Profitability from production

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

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

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

Environmental

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

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Environmental liability

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may still exist for properties that the Company had a prior ownership or participating interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties.

Additional funding for mineral property pipelines

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

Operation disruption caused by global pandemics

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

Foreign operations

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

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

The regulations that the Company shall comply with in Malaysia include, but not limited to, the Mineral Enactment Act 2001, Mineral Development Act 2004, Environmental Quality Regulations 1978, The Planning Guideline for Environmental Noise Limit and Controls, Factories and Machinery Act 1967, Occupational Safety and Health Act 1994, Income Tax Act 1967, Finance Act 2017, the Goods and Services Tax Act 2014, the Sales Tax Act 2018 and Employment Act 1955.

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

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

15. NON-IFRS PERFORMANCE MEASURES

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

Cash cost per ounce sold

The Company has included the non-IFRS performance measure "cash cost per ounce sold". This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. This measure is used by management to identify profitability trends and to assess cash generating capability from the sale of gold on a consolidated basis in each reporting period, expressed on a per unit basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, unit cash cost per ounce of gold sold is intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. More specifically, management believes that these figures are a

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useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold, (ii) the trend in costs as the mine matures and, (iii) an internal performance benchmark to allow for comparison against other mines. Total cash cost includes mine site operating costs such as mining, processing, administration, and royalties, offset by sales of silver by-product, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

The following table provides a reconciliation for the cash cost per ounce sold (including both oxide and sulphide plant production) for the year ended June 30, 2023 and June 30, 2022:

(In thousands of US dollars, except where noted)	Three months ended		Year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Production costs	2,728	577	10,637	13,811
Divided by ounces of gold sold (oz)	1,909	450	7,059	8,016
Total cash cost (US\$/oz)	1,428	1,282	1,507	1,723

Weighted average gold price

The Company reports realized weighted average gold price and LBMA Gold Price (London Fix AM/or PM per troy ounce of gold published by the London Bullion Market Association in USD) weighted average gold price on a gold ounce sold basis. These non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Realized weighted average gold price from gold sales during the reporting period is computed based on a weighted average of market value of ounces of gold sold in accordance with the London Fix spot rates. The revenue for each ounce of gold sold is determined by the gold spot rate, be adjusted pursuant to the underlined offtake arrangement subject to impurities, treatment charges, refining charges, penalties of the associated gold concentrate. London Fix PM weighted average gold price is calculated weighted average London Fix PM gold price on gold sales. The Company believes that realized weighted average gold price provides additional information of gross revenue on a gold ounce sold basis, which is compared to London Fix PM weighted average gold price as market benchmark.

Working capital

Working capital is the net balance of current assets and current liabilities and is a non-IFRS measurement.

All-in sustaining cost per ounce

The Company reports all-in sustaining costs ("AISC") on a gold ounce sold basis. This performance measure has no standardized meaning and may not be comparable to similar measures presented by other issuers or used as a substitute for performance measures prepared in accordance with IFRS. The Company follows the guidance announced by the World Gold Council ("WGC") in September 2013 and updated in November 2018. The WGC is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold to industry, consumers, and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures such as operating expenses and non-IFRS measures to provide visibility into the economics of a gold mining company. All-in sustaining costs are calculated by taking total cash costs and adding sustaining capital expenditures, corporate administrative expenses at the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at the Selinsing Gold Mine and exclude all expenditures for major growth or infrastructure projects and non-producing projects. Certain other cash expenditures, including tax payments and acquisition costs, are also excluded. The Company believes that this measure represents the total costs of producing gold from current operations and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows.

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The following table provides reconciliation for AISC of production at the Selinsing Gold Mine for the year ended June 30, 2023 and June 30, 2022:

(In thousands of US dollars, except where noted)	Three months ended		Year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Production costs	2,728	577	10,637	13,811
By-product silver recovery	-	3	5	6
Operation expenses	161	-	161	48
Corporate expenses	10	9	109	64
Accretion of asset retirement obligation	51	42	199	151
Exploration and evaluation expenditures	(41)	115	469	386
Sustaining capital expenditures	84	254	577	2,971
All-in sustaining costs	2,993	1,000	12,157	17,437
Divided by ounces of gold sold (oz)	1,910	450	7,060	8,016
All-in sustaining costs per gold ounce sold (US\$/oz)	1,567	2,221	1,722	2,175

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CAUTION ON FORWARD LOOKING STATEMENTS

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

Other information

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