MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2024
(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, 2024 should be read in conjunction with the consolidated financial statements of the Company for the year ended June 30, 2024 ("FY 2024") and the notes related thereto, which have been prepared in accordance with IFRS (International Financial Reporting Standards) Accounting Standards as issued by 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 Accounting Standards performance measures referred under the section "*Non-IFRS Accounting Standards 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 2024 Highlights

- Heathy cash flow, stable production: a net cash of $14.39 million generated from FY 2024 production compared to $0.12 million in FY 2023, brought the cash balance to $10.86 million as of FY2024 from $5.96 million at of FY2023;
- Working capital increased 109% to $20.55 million at the end of FY 2024 from $9.82 million at the end of FY 2023;
- Net profit positive: $6.44 million for FY 2024, or $0.02 per share, compared to a net loss of $6.27 million for FY 2023, or ($0.02) per share;
- Significant increase in gross margin by 14 times: $24.83 million for FY 2024 compared to $1.75 million in FY 2023;
- 2024 production performance:
  - 31,542 ounces of gold produced (FY 2023: 10,775 ounces);
  - 30,713 ounces of gold sold at a record average realized price of $2,116 per ounce for gross revenue of $51.42 million (FY 2023: 7,060 ounces sold at average realized price of $1,824 per ounce for gross revenue $12.39 million);
  - Cash cost per ounce sold of $866 per ounce (FY 2023: $1,507 per ounce);
  - A decrease of 32% in all in sustaining cost to $1,173/oz in FY 2024 compared to $$1,722/oz in FY 2023.

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, and a 20% interest in the Tuckanarra Joint Venture ("JV") as of June 30, 2024. 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 deposits. The Murchison Gold Project, comprised of the Burnakura and Gabanintha projects, and a 20% free carrying interest in Tuckanarra, is located in the Murchison region of Western Australia.

Monument's primary business activities include gold mining, project development 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 the Company's 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 growing junior gold producer, Monument's overall objective is to increase its market value to the benefit of its shareholders and all stakeholders by transforming the Company's upside potential. In order to achieve this, Monument exercise its strategy and directs its resources on continuously increase in its mineral resources and reserves through near-mine exploration, mine development, production expansion and disciplined acquisitions, which all together to sustain and increase mining production, cash flow and the value of the Company as a whole.

The Company also allocates resources to improve market awareness and therefore create opportunities for the Company to grow its market capitalization in order to return capital to shareholders via dividends at appropriate time.

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

- Optimize sulphide gold concentrate production and mine development at Selinsing;
- Upgrade Murchison to a potential cornerstone gold project of the Company; and
- Proceed with a 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 254 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 in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia.

1.3 Review of Operations

FY 2024 marks a period of significant progress for the Company, with a focus on sustaining gold production at Selinsing and building a solid cash balance; ongoing development of the Murchison Project as a potential second source of cash flow and further corporate development. Following the Selinsing Gold Mine having successfully transitioned from oxide to sulphide ore processing, quarterly production and sales were stable and generated very healthy cash flow, and the net cash balance as at June 30, 2024 was $10.86 million up from $5.96 million as at June 30, 2023. Working capital of $20.55 million as at June 30, 2024 increased 109% from $9.82 million as at June 30, 2023, demonstrating the Company's solid financial position and its readiness to move forward with further corporate development.

During the year ended June 30, 2024, at a time of record gold prices, the Selinsing mine produced 31,542 ounces of gold, with sales of 30,713 ounces in concentrate yielding a gross revenue of $51.42 million, net of smelter costs, at a realized gold price per ounce of $2,116 (London PM average gold price: $2,076/oz) and nil from the gold bullion operations, compared to gross revenue of $12.39 million from 7,060 ounces sold at a realized gold price per ounce of $1,824 (London PM average gold price: $1,807/oz) for the year ended June 30, 2023, including $1.75 million from sales of 1,148 oz in concentrate at an average realized gold price of $1,949/oz, and $10.64 million revenue from sales of 5,912 ounces of gold in bullion at an average realized price of $1,800 per ounce.

During the three months ended June 30, 2024 ("Q4 2024") the Company continued to focus on improving the flotation plant performance at the Selinsing Gold Mine to increase cash flow generation, and the assessment of a potential production restart at the Murchison Gold Project during a period of record high gold prices.

During FY 2024, a new three-year mining contract was negotiated with and awarded to the long-term mining contractor, Minetech Construction Sdn. Bhd. ("Minetech"), with an effective starting date of January 1, 2024.

The Company has also entered into offtake agreements with selected buyers and had shipped and sold a total of 24,151 dry metric tonnes ("DMT") of gold concentrate containing 31,861 oz of gold to selected buyers as of June 30, 2024. Fine-tuning the concentrate sales process to smooth out the revenue stream from the Selinsing mine and securing all necessary export permits in a timely manner is an ongoing focus for the Company.

At Murchison, construction of the new core shed at Burnakura was completed, and drill core samples have been reorganized to be ready for geological inspection. A heritage specialist was engaged after Q4 2024 following recent regulatory changes and other regulatory compliance was also under review. Subsequent to the end of the year, SRK was engaged, and a new Chief Managing Geologist appointed by the Company, to undertake further geological interpretation, and planning of an economic study program that will potentially lead to a restart of production.

1.3.1 Project Development

The flotation plant achieved design capacity of 119 tph in early December 2023, and since then the Company has focused on optimising performance through plant modifications and refilling critical parts. Mine development for gold concentrate production continued with open pit push backs, while site infrastructure development included finishing construction of the tailings storage facility ("TSF").

During the three months and year ended June 30, 2024, the total cash expenditure on project development was $3.04 million and $9.37 million respectively (Q4 2023: $0.80 million; FY 2023: $15.12 million).

For the year ended June 30, 2024, $7.57 million of $9.37 million was spent on push back of the Buffalo Reef pits BRC2, BRC3 and BRC4, $0.64 million on flotation plant modifications and $0.24 million on the concentrate warehouse and bagging system. A further $0.70 million was spent on mining development, including the TSF and property fees, and $0.09 million on the new core shed, $0.67 million for care and maintenance and $0.10 million for exploration at the Murchison Project offset by $0.68 million being received for 80% Tuckanarra sale.

During Q4 2024, $2.46 million of $3.04 million were spent on a push back of the Buffalo Reef pit BRC4, $0.26 million on crushing and flotation plant modifications including installation of a new scalping screen, cone crusher mantle and concave liners, wire mesh panels, conveyor belts, new concentrate pump, a new fabricated flotation tailings hopper, and other pumps and pipelines. A further $0.16 million was spent on mining development, including the TSF and property fees, and $0.01 million on the new core shed, $0.12 million for care and maintenance and $0.03 million for exploration at the Murchison Project.

Selinsing Gold Project Development

Flotation Plant and Related Facilities

As part of the ongoing plant optimisation, a new rougher tailings hopper was installed, and the rougher tailings pumps were upgraded with new motors and power supply. A bigger rougher concentrate launder was installed to replace the original undersized unit and solve excessive spillage issues, in addition to a new scalping screen in the crushing plant. One rougher agitator assembly and two cleaner agitator assemblies were replaced. Further upgrades to the filter press operation including a new filter press, new compressor and new concentrate surge tank have been planned, and are expected to be completed in October 2024, with a budget of roughly $1 million.

Pre-stripping and cut-back

Mining at Buffalo Reef and Felda Block 7 continued and recently reached the high-grade portion of the orebody. For the three months and year ended June 30, 2024, total stripping and cutback costs amounted to $2.59 million and $7.89 million, respectively. These costs were recorded under mineral properties, and are to be amortized over the life of mine using the unit-of-production method.

Tailing Storage Facility (TSF) Upgrade

During the three months and year ended June 30, 2024 a total $0.02 million and $0.33 million were spent on the TSF.

The expansion of the TSF was initiated in February 2021 in order to raise the TSF's level to 540m RL at the main embankment. This was to accommodate an additional three-year TSF capacity in relation to the sulphide concentrate production. The final stage of the 0.75m RL TSF expansion was achieved in Q2 2024. A new spillway at the saddle dam at 539.2m RL was also completed by the end of Q3 2024.

A monitoring system, which comprises 11 prisms installed at the TSF main embankment, has been instrumental in ensuring structural integrity. Bi-weekly readings indicated a total vertical movement of only 6.30mm for the quarter, with no significant deviations observed. As of the end of Q3 2024, the total progress of the fill work stands at 100%. Seepage and drainage works at the main embankment toe started in June 2024 and were 90% completed at year end.

Murchison Gold Project Development

During FY 2024, the Company continued working on a review of the Murchison Gold Project, including reassessment of the economics of a production restart. Also, the Company continued to review all historical and recent drillhole data for the Gabanintha tenement holdings, in order to plan infill drilling programmes for completion in subsequent quarters, with a view to carrying out confirmation drilling to allow certain historical resources into any mine plan.

Subsequent to the year end, the Company also approached the local Aboriginal group to build a productive relationship and discuss its production intentions in order to obtain the traditional owner's support.

The construction of a new core shed was completed in March 2024. Drill core samples have been reorganized ready for geological inspection. A heritage specialist was engaged during Q4 2024 to research and ensure ongoing compliance with recent regulatory changes and other regulatory compliance items were also under review. The processing plant, accommodation, catering facilities, offices, and associated infrastructure were maintained to a high standard ensuring operational readiness for commissioning in the event that production restarts. Accommodation and catering facilities were fully operational during the quarter and equipped to support administrative, exploration, and mining activities.

1.3.2 *Production*

Mining

During FY 2024, mining activities continued to focus on Buffalo Reef and Felda Block 7. Mine production included total material mined of 11,261,506 tonnes (FY 2023: 8,490,640 tonnes), comprising 977,987 tonnes of ore (FY 2023: 439,022 tonnes) and 10,283,519 tonnes of waste (FY 2023: 8,051,618 tonnes). Based on the current year's mining sequence, the stripping ratio decreased to 10.51 compared to 18.34 for FY 2023.

In Q4 2024, mining operations were concentrated in Buffalo Reef and Felda Block 7 and more specifically in BRC2 Stages 1 and 2, BRC3 Stages 1 and 2 and BRC4 Stage 1.

Total material mined in Q4 2024 was 2,905,922 tonnes, comprising 187,723 tonnes ore and 2,718,199 tonnes waste, representing a significant increase from the 2,248,230 tonnes comprising 144,148 tonnes ore and 2,104,082 tonnes waste mined during Q4 2023. The stripping ratio decreased slightly to 14.48 from 14.60 in Q4 2023, although this was somewhat higher than the first two quarters of the financial year because more waste was moved to access the orebody after ore stockpiles reached target levels during Q3 2024. A daily mining rate of 31,933 tonnes was achieved during Q4 2024 compared to 24,706 tonnes during Q4 2023 due to less rain than expected during the monsoon season and adequate explosive supplies during the quarter.

Ore stockpiled increased to 426,848 tonnes as at June 30, 2024 including 297,921 tonnes of sulphide ore and is at target levels ahead of the monsoon season.

Processing

During FY 2024, 31,542 ounces of gold, were produced from the sulphide flotation, resulting from the processing of 715,553 tonnes of ore at an average feed grade of 1.84g/t. An improved average recovery of 74.20% was achieved due to the processing of higher-grade transition and fresh sulphide ore in the sulphide flotation plant, and additional plant improvements and optimization. During FY 2023, 6,849 ounces of gold were produced from 223,494 tonnes of ore processed through the flotation plant at an average feed grade of 1.80g/t and a recovery rate at 54.06%.

During FY 2024, no gold production through the CIL plant that was put on care and maintenance; in contrary, 3,926 ounces of gold were produced in FY 2023 through the CIL plant until the mid of November when it was put on care and maintenance, with total 195,264 tonnes of ore processed at a recovery rate at 44.87%, resulting in a cash cost per gold ounce sold of $1,622 for gold bullion.

Throughputs are approaching steady state following the Q2 2023-Q1 2024 ramp up, and recoveries have increased that sulphide ore is being processed rather than old stockpile materials. The Company achieved commercial production in August 2023. Since May 2024, a Knelson concentrator has been reinstated to recover any free gold before sending the slurry to the flotation plant, and the control of oxidation-reduction potential and pH, frother selection, mill power draw and steel ball usage to avoid overgrinding have contributed to further processing recovery improvements.

During Q4 2024, the sulphide flotation plant yielded production of 12,003 ounces of gold, comprised of 9,968 ounces from Q4, and an additional 2,035 ounce adjustment from previous quarters. This represents a significant improvement compared to 4,409 oz in Q4 2023, when 124,768 tonnes of ore were processed at a head grade of 1.66g/t and a recovery rate of 66.47%.

Financial results from Selinsing gold production

Q4 2024 revenue from gold concentrate production was $18.60 million, derived from the sale of 10,413 ounces of gold at a record average realized price of $2,295 per ounce (Q4 2023: 1,148 ounces at $1,949/oz) . There was no revenue contribution from gold bullion production in this period (Q4 2023: revenue of $1.44 million for 762 ounces of gold bullion sold at the average realized price at $1,883 per ounce).

The gross margin from Selinsing production was $9.84 million for Q4 2024 (Q4 2023: $0.45 million from both gold bullion production and gold concentrate production). After accounting for operating expenses, non-cash depreciation and accretion expenses totaling $3.15 million (Q4 2023: $0.94 million), the income from mining operations was $6.71 million (Q4 2023: loss from mining operations of $0.49 million).

The cash cost for sulphide flotation gold concentrate production was $842 per ounce for Q4 2024 (Q4 2023: $917 per ounce for gold concentrate and $2,200 per ounce for gold bullion production).

During the year ended June 30, 2024, revenue from gold concentrate production was $51.42 million (FY 2023: $1.75 million from gold concentrate production for 1,148 ounces of gold in concentrate sold at $1,949 per ounce), as a result of the sale of 30,713 ounces of gold in concentrate at a realized gold price of $2,116 per ounce. There was no revenue contribution from gold bullion production in this year (FY 2023: revenue of $10.64 million for 5,912 ounces of gold bullion sold at the average realized price at $1,800 per ounce).

The gross margin was at $24.83 million (FY 2023: $1.75 million including $1.06 million from gold bullion production and $0.69 million from gold concentrate production). The cash cost for sulphide flotation production was $866 per ounce (FY 2023: $1,507 per ounce, weighted average from $917 per ounce for gold concentrate production and $1,622 per ounce for gold bullion production).

Production and financial results for the years ended June 30, 2024 and 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, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Operating results	Unit				
Ore mined	t	187,723	144,148	977,987	439,022
Waste removed (1)	t	2,718,199	2,104,082	10,283,519	8,051,618
Stripping ratio		14.48	14.60	10.51	18.34
Ore stockpiled	t	426,848	163,398	426,848	163,398
Gold Oxide Production					
Ore processed	t	-	-	-	195,263
Average ore head grade	g/t Au	-	-	-	1.03
Process recovery	%	-	-	-	44.87
Gold recovered	oz	-	-	-	2,910
Gold produced	oz	-	362	-	3,926
Gold sold	oz	-	762	-	5,912
Gold Sulphide Production					
Ore processed	t	179,364	124,768	715,553	223,494
Average ore head grade	g/t Au	2.52	1.66	1.84	1.80
Process recovery	%	82.59	66.47	74.20	54.06
Gold produced (2)	oz	12,003	4,409	31,542	6,849
Gold sold	oz	10,413	1,148	30,713	1,148
Financial results					
Gold sales	US$'000	18,602	3,177	51,421	12,386
Gross margin	US$'000	9,835	450	24,827	1,749
Weighted average gold price					
London Fix PM	US$/oz	2,338	1,950	2,076	1,807
Realized price (3)(6) - oxide production	US$/oz	-	1,883	-	1,800
Realized price (6) - sulphide production	US$/oz	2,295	1,949	2,116	1,949
Cash costs per ounce sold (4)(6)					
Cash cost per ounce - oxide production	US$/oz	-	2,200	-	1,622
Cash cost per ounce - sulphide production	US$/oz	842	917	866	917
All-in sustaining costs per ounce (5)(6)					
Total all-in sustaining cost per ounce	US$/oz	1,183	1,567	1,173	1,722

(1) Waste removed of 2,718,199 t for the quarter ended June 30, 2024 including operating waste, cutback and sustaining (for the quarter ended June 30, 2023, waste removed of 2,104,082 t including operating waste, cutback and TSF construction fill).

(2) Out of total 12,003 ounces of gold production reported in Q4 2024, 2,035 ounces were production adjustments, comprised of 821 oz for Q2, 1,214 oz for Q3 of FY 2024.

(3) Monument realized a weighted average gold price of $2,295/oz for the quarter ended June 30, 2024 (gold concentrate production). For comparison purposes, Monument realized a weighted average gold price of $1,949/oz (gold concentrate) and $1,883/oz for the quarter ended June 30, 2023 (gold bullion production). Readers should refer to section 14 "Non-IFRS Performance Measures".

(4) 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 14 "Non-IFRS Accounting Standards Performance Measures". The aggregated cash costs per ounce for the quarter is $842/oz (gold concentrate production).

(5) 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 should refer to section 14 "Non-IFRS Accounting Standards Performance Measures" for detailed descriptions of each calculation.

(6) Average gold price realized, cash cost per ounce sold and all-in sustaining cost are non-IFRS measures; for a reconciliation from this measure to the most directly comparable measure specified, defined, or determined under IFRS Accounting Standards and presented in our financial statements. Readers should refer to section 14 "Non-IFRS Accounting Standards Performance Measures".

Figure 2: Gold production and cash costs per ounce

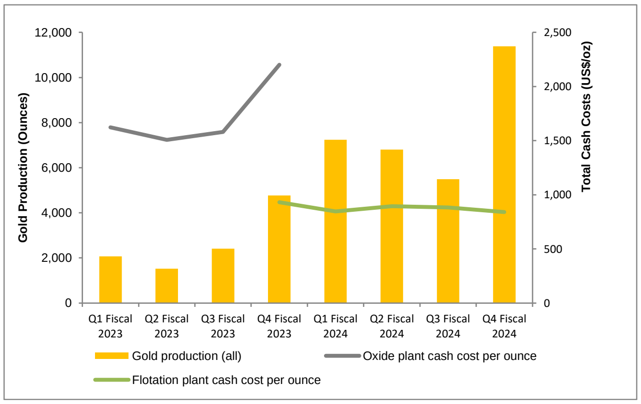
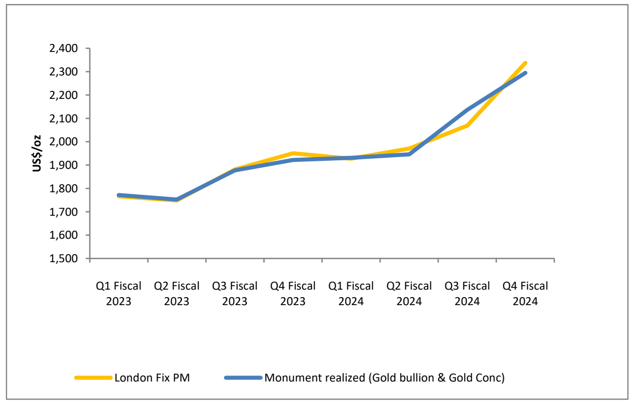


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

There was no exploration drilling undertaken at Selinsing during the year, with exploration activities to identify additional oxide and sulphide mineralisation expected to resume in FY 2025.

Western Australia

At the Murchison Gold Project the Company is finalising a regional exploration plan following the completion of the previous two phases of drilling, while also assessing the viability of restarting production supported by an internal economic assessment reviewed by SRK in 2021. Construction of a new core shed was completed in March 2024.

1.4 FY2024 Activity Highlights

- On September 22, 2023, the Company reported that the Selinsing Gold Mine in Malaysia had 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%.
- On November 22, 2023, the Company announced the results from its Annual General Meeting of shareholders. Resolutions tabled at the AGM were as proposed in the Information Circular dated October 11, 2023. Each resolution had been approved by more than 79% of the shares voted.
- On January 18, 2024, the Company provided an operational update of the Selinsing Gold Mine in Malaysia, stating that the sulphide plant production performance had been further optimized and stabilized.
- On January 18, 2024, the Company announced the grant of a total of 3.4 million restricted share units and 3.8 million incentive stock options to its directors, officers and employees rewarding the milestone of achieving sulphide gold concentrate production on target.
- On February 2, 2024, Monument and Odyssey agreed to defer the milestone performance consideration payment date by an additional two weeks until February 16, 2024. The payment of AUD$1.00 million plus interest was received on February 23, 2024.

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. A 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.

(in United States dollars, except where noted)

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 Mineral Resources and Mineral 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 NI 43-101 standards.

The tables below summarize the estimated Mineral Reserves and Mineral Resources reported by classification and ore type, all expressed in metric tonnes and troy ounces (1 ounce = 31.1035 g). The Mineral Reserves were 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 223k ounces 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 20k ounces of gold. The Inferred Mineral Resource external to the open pit design contains 130k ounces 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 FY 2024, mining activities continued to focus on Buffalo Reef and Felda Block 7. Mine production included total material mined of 11,261,506 tonnes (FY 2023: 8,490,640 tonnes), comprising 977,987 tonnes of ore (FY 2023: 439,022 tonnes) and 10,283,519 tonnes of waste (FY 2023: 8,051,618 tonnes). Based on the current year's mining sequence, the stripping ratio decreased to 10.51 compared to 18.34 for FY 2023.

During Q4 2024, mining of Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stages 1 and 2, and BRC4 Stage 1 pits progressed with both transition and fresh ore delivered to the ROM pad.

The introduction of extended hours for drilling and mining, along with the arrival of a new grade control drill rig in August 2023, has increased the onsite rig count to a maximum of ten to prevent drilling shortfalls.

A total of 2,905,922 tonnes of material was mined during Q4 2024, a 29% increase from 2,248,230 tonnes during Q4 2023, and largely the result of increased waste mining at BRC4 to improve access to the high-grade sulphide ore levels. This comprised 187,723 tonnes of ore mined, up by 30% from 144,148 ore tonnes mined during Q4 2023, although lower than in Q3 2024 given the significant build up in stockpiles that occurred during the prior quarter, and 2,718,199 tonnes of waste mined, up by 29% from 2,104,082 tonnes during Q4 2023.

The ore stockpiles of 426,848 tonnes as at June 30, 2024, including 297,921 tonnes of sulphide ore are significantly higher than the 163,398 tonnes as at June 30, 2023. This build-up was part of a strategic move to prepare ample stockpiles before the onset of the monsoon season and was largely completed in Q2 2024.

Total mining costs for gold concentrate sold during Q4 2024 were $2.28 million compared to $0.75 million for both gold concentrate and gold bullion sold during Q4 2023. The mining costs per tonne mined was $1.54 during Q4 2024, as the same as $1.54 in Q4 2023.

Processing:

During FY 2024, 31,542 ounces of gold produced with 715,553 tonnes of ore mill feed at an average feed grade of 1.84g/t. An improved average recovery of 74.20% was achieved from higher grade transition and fresh sulphide ore fed to the sulphide flotation plant, and plant improvements and optimization. During FY 2023, 6,849 ounces of gold were produced from 223,494 tonnes of ore processed through the flotation plant at an average feed grade of 1.80g/t and a recovery rate at 54.06%.

During FY 2024, there was no gold produced from the CIL plant, which has been put on hold for care and maintenance since mid-November 2022. During the year ended June 30, 2023, 3,926 ounces of gold were produced from 195,264 tonnes of ore processed through the CIL plant at a recovery rate at 44.87%, resulting in a cash cost per gold ounce sold of $1,622 for gold bullion.

During FY 2024, total processing costs related to the gold concentrate operations were $9.77 million compared to $5.62 million including $5.15 million related to the gold bullion operations and $0.47 million for the gold concentrate operations during FY 2023. Processing cost per tonne was $12.72/t for FY 2024, a 20% decrease from $15.94/t during FY 2023.

During Q4 2024, the throughput tonnage for the sulphide plant was 179,364 tonnes (Q4 2023: 124,768 tonnes), resulting in the production of 12,003 ounces of gold, which included an additional 2,035 ounce adjustment from previous quarters, at a feed grade of 2.52g/t (Q4 2023: 4,409 ounces). The overall mill availability for the flotation plant during the quarter was 89.70%, which is lower than planned and was primarily due to scheduled maintenance, heavy rain, TNB power failure and ongoing filter press issues. Plant throughput was limited due to the high levels of concentrate in the surge tank at the filter press. To address this, pH adjustment is now carried out at the filter press surge tank to improve filter cake quality and easier removal from the filter cloth. Further potential upgrades to the filter press operation including a new filter press, compressor and concentrate surge tank have been identified, and will be implemented subsequent to the year end.

Total processing costs for Q4 2024 were $2.73 million compared to $1.55 million during Q4 2023. This amount was entirely attributed to the sulphide treatment plant (Q4 2023: $0.48 million), as there were no costs incurred for the oxide treatment plant (Q4 2023: $1.07 million). The cost per tonne of sulphide ore processed was $14.61 during Q4 2024.

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

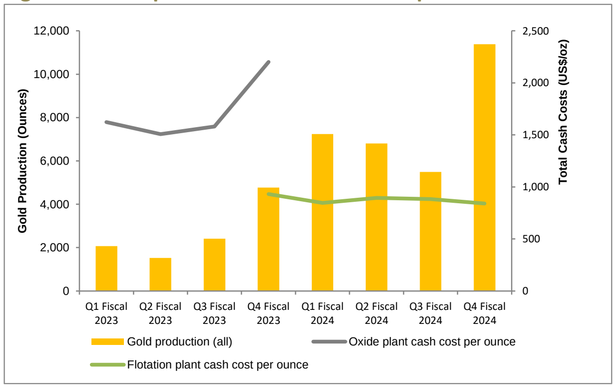
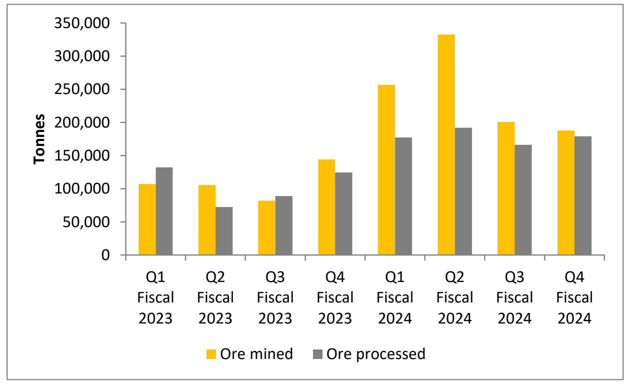


Figure 5: Selinsing Gold Mine: Operating Metrics



2.1.3 Development

Project development work at Selinsing includes the Sulphide flotation plant improvement and mine development including pre-stripping, TSF upgrades; and other infrastructure improvement in order to sustain the gold production; or other project development of a capital nature.

Selinsing sulphide project development

Procurement

Routine procurement of spare parts, reagents, and consumables continued throughout the quarter with a focus on refilling critical parts. The bulk bagging system has now arrived on site and the implementation has been scheduled for FY 2025, pending final review.

R&D Work

Test work was conducted to assess the quality of flotation chemicals, including a new frother, provided by alternative vendors.

Flotation testwork showed the benefit of the close control of slurry oxidation-reduction potential (ORP) by adjusting the dosage of sodium sulphide; this control was successfully implemented in the flotation plant.

Filtration performance was improved by the adjustment to the potential of hydrogen ("pH") and this was implemented at the filter press surge tank by the addition of hydrochloric acid.

The above testwork had being conducted to confirm the optimum locations for reagent addition and the best settings for pH and ORP to enhance gold recovery and will continue. Metallurgical investigation was performed on ore characteristics and parameters to prevent negative effect of the clay depressant on gold recovery.

Flotation construction

The flotation plant's construction was fully completed and commissioned in December 2022, while construction of the concentrate warehouse was finalised during FY 2024 and is now in use. The bagging system, while on site, is still pending finalization and has been scheduled for assembly in FY 2025.

Mine Development

Construction of the TSF main embankment resumed in August 2023 and was completed by December 2023. Total fill work progress was 100% in January 2024. Seepage and drainage works at the main embankment toe started in June 2024 and were 90% completed at year end.

The explosives depot that was completed and commissioned in July 2023, along with a dedicated mobile manufacturing unit stationed at the site, address explosives delivery shortages and will allow more frequent blasting activities. The new sample preparation facility was fully operational during Q1 2024, and a bigger spare extraction fan was successfully installed subsequent to June 30, 2024 to improve the performance of the dust extraction system, while statutory exhaust ventilation flowrate tests have been scheduled.

2.1.4 Exploration

During FY 2024 and Q4 2024, no drilling exploration activities took place at Selinsing. Total exploration expenditures excluding development activities were $0.04 million and $0.01 million respectively for the allocated property fee at Buffalo Reef, compared to $0.18 million and $0.03 million for FY 2023 and Q4 2023 respectively.

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 Geoscience ("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 Q4 2024, the Company recorded two lost time injuries at the Selinsing operation and a total of 7 incidents. These incidents comprised 4 property damage or dangerous occurrences, 1 medical treatment, and 2 lost time accidents. During FY 2024, the Company recorded three lost time injuries at the Selinsing operation as reported to DOSH, alongside a total of 48 other incidents. These incidents comprised 33 property damage or dangerous occurrences, 6 motor vehicle accidents, 2 near misses, 5 cases requiring medical treatment, and 2 cases requiring first aid treatment. All incidents were communicated to staff during safety toolbox meetings to enhance awareness and prevention.

In line with our commitment to safety, the Health, Safety, and Environment (HSE) department conducted routine inspections across various departments including mining, the plant, laboratory, and warehouse. These inspections are part of our ongoing efforts to maintain and improve safety standards at our operations.

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 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 Joint Venture tenements of Tuckanarra) 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 300k ounces of gold, and a historical Inferred Mineral Resource of 344k ounces of gold 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 contained a total of 81k ounces of gold of this historical resource. The Company is working to improve the quality of the data supporting the Mineral Resources to exceed 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 an Indicated Mineral Resource of 4.043Mt @ 2.3g/t gold for 293k ounces and an Inferred Mineral Resource of 1.551Mt @ 1.8g/t gold for 88k ounces at a 0.5g/t gold grade cut-off for open pit and 3.0g/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.

(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. During Q4 2024, the Company continued to assess the potential for a production restart, including the viability of various increases in throughput at the nameplate 260ktpa Burnakura plant, which is currently on care and maintenance.

Construction of the new core shed at Burnakura was completed in Q3 2024, and drill core samples have been reorganized, ready for geological inspection.

A heritage specialist was engaged during Q4 2024 following recent regulatory changes and other regulatory compliance was also under review and progressed as required to maintain the project's status and provide fast re-start optionality.

A review of all historical and recent drillhole data at Gabanintha is ongoing and once completed, will allow planning of infill drilling programs with a view to updating the status of Mineral Resources and Reserves on the Gabanintha deposits.

The Company continues to ensure that the plant and other facilities are operationally ready through its care and maintenance program to allow efficient and rapid commissioning in the future. Site accommodation and catering facilities remain 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 km^2 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.

No exploration was undertaken at the Murchison project during FY 2024, although the intention remains to begin with historical resource confirmation drilling at Gabanintha as part of a potential production restart, with subsequent exploration activities to include regional geological interpretation following the two-phases of exploration completed at Burnakura during FY 2022 and FY 2023. The Company intends to potentially establish Murchison as a cornerstone gold project.

Burnakura

During FY 2024, the Company continued to review and update internal studies for production opportunities at Burnakura, following the completion of the Selinsing Sulphide Gold Project during FY 2023, which has previously been the Company's priority. With the construction of a new drill core storage yard at Burnakura completed during Q3 2024, including optimized racking, cutting, and core logging facilities, core samples have been reorganized and are now ready for geological inspection. A heritage specialist was engaged during Q4 2024 following recent regulatory changes and other regulatory compliance was also under review.

Gabanintha

A review of the historic resources at Gabanintha continued during the quarter, including analysis of historical data received from regulators in Q2 2024. A desktop analysis which looked at a potential expansion of the Burnakura plant, and the prioritized processing of materials from Gabanintha ahead of Burnakura, produced favourable results. Confirmation infill drilling of the historical main pits and extension of the mineralization open along strike is a likely next step, along with fulfillment of required Native Title and other compliance obligations.

Tuckanarra

Odyssey and Monument are joint venture partners for the Tuckanarra Project, with Odyssey having control with its 80% equity interest, while Monument has a 20% free carried interest.

On August 3, 2023, the Company was notified by Odyssey that a major milestone had been achieved at the Tuckanarra Gold Project, which triggered the Performance Payment to become due. Under an amended arrangement between the Company and Odyssey, both parties agreed to defer the AUD$1.00 million milestone performance consideration payment. This payment was 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 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.

During the three months ended March 31, 2024, Odyssey and Monument agreed upon an additional two-week extension, with payment, plus interest up to the date of payment of AUD$1.00 million received on February 23, 2024.

The scientific and technical information in Section 2 has been prepared, reviewed and approved by Mr. Matthew Ridgway, BSc (Hons), MSc, MBA, MAIG, a Qualified Person defined in accordance with National Policy 43-101, through his independent consulting company Hydra Consulting Pty Ltd.

3. OVERVIEW OF FINANCIAL PEFORMANCE

3.1 SUMMARY

For the year ended June 30, 2024, the sulphide treatment plant processed ore primarily from Buffalo Reef and Felda Block 7. The transition to sulphide ore flotation production was fully implemented in Q3 2023. Fluctuations in the operational gross margin over the past eight quarters were anticipated and have been due to the shift from Carbon-in-Leach ("CIL") production to sulphide flotation, as well as variations in ore grade and recovery rates.

Figure 7: Selected Annual Information

Balance Sheet (in thousands of US dollars)	June 30, 2024 $	June 30, 2023 $	June 30, 2022 $
Current assets	30,546	19,230	35,603
Non-current assets	111,469	113,892	98,422
Total assets	**142,015**	**133,122**	**134,025**
Current liabilities	9,994	9,408	5,272
Non-current liabilities	10,878	9,528	8,317
Equity attributable to shareholders	121,143	114,186	120,436
Total liabilities and shareholders' equity	**142,015**	**133,122**	**134,025**
Working capital (including restricted cash)	**20,552**	**9,822**	**30,331**

Income Statement (in thousands of US dollars)	For the year ended June 30, 2024 $	For the year ended June 30, 2023 $	For the year ended June 30, 2022 $
Revenue	51,421	12,386	14,440
Production costs	(26,594)	(10,637)	(13,811)
Operation Expenses	(155)	(160)	(48)
Accretion, depletion and amortization	(8,727)	(3,734)	(4,133)
Corporate expenses	(2,267)	(1,803)	(1,626)
Loss from other items	(2,000)	(1,455)	(1,582)
Income tax recoveries (expenses)	(5,235)	(870)	263
Net Income (Loss)	**6,443**	**(6,273)**	**(6,497)**
Earnings (Loss) per share (basic)	**$0.02**	**($0.02)**	**($0.02)**
Earnings (Loss) per share (diluted)	**$0.02**	**($0.02)**	**($0.02)**

Figure 8: Financial Highlights

	Fiscal 2023				Fiscal 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	$	$	$	$	$	$	$	$
Revenues (000's)	710	5,871	2,629	3,177	6,911	10,997	14,911	18,602
Weighted average gold price (per ounce)								
London Fix PM	1,767	1,749	1,881	1,950	1,928	1,971	2,070	2,338
Realized price - sulphide production	na	na	na	1,949	1,932	1,946	2,137	2,295
Realized price - oxide production	1,772	1,753	1,878	1,883	na	na	na	na
Net earnings (loss) before other items and tax (000's)	(703)	(1,460)	(894)	(891)	1,073	1,818	2,715	8,072
Earnings (loss) per share before other items and tax								
Basic	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.01	0.01	0.02
Diluted	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.01	0.01	0.02
Net earnings (loss) after other items and tax (000's)	(289)	(3,196)	(837)	(1,951)	(85)	(595)	884	6,239
Earnings (loss) per share:								
Basic	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	0.00	0.02
Diluted	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	0.00	0.02

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 realized gold price is a non-IFRS Accounting Standards measurement. Readers should refer to section 14 "Non-IFRS Accounting Standards Performance Measures".

For the year ended June 30, 2024, net income was $6.44 million (FY 2023: net loss of ($6.27) million) or a $0.02 earnings per basic and diluted share (FY 2023: ($0.02) loss per basic and diluted share). For the three months ended June 30, 2024, net income was $6.24 million (Q4 2023: net loss of ($1.95) million) or a $0.02 earnings per basic and diluted share (Q4 2023: ($0.01) loss per basic and diluted share).

The increase to net income was attributable to the following factors:

- Significant increase of production due to commercial production of sulphide concentrate;
- Higher head grade and better recovery through the flotation process;
- Significant increase in gold price giving a boost of revenue, partially due to timing of sales shifted from FY 2023; and
- Improved gross margin from mining operations with reduced cost per ounce of production and sustaining cost.

Partially offset by:

- An increase in depreciation by accelerated mining rates and mill feed;
- An increase in income tax expenses resulting from an increase in both current income tax and deferred tax expenses after utilizing qualifying expenditures, tax allowances and carry forwards; and
- An increase in foreign exchange loss or a decrease in foreign exchange gain.

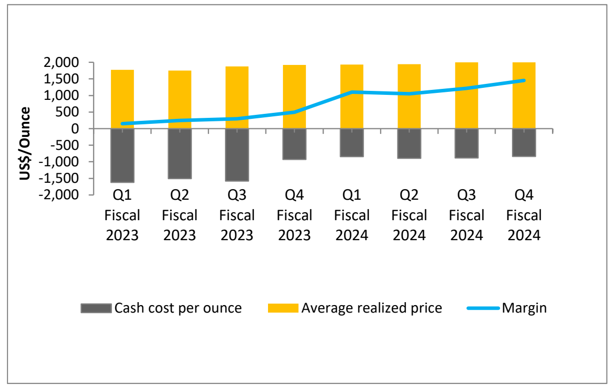
3.2 Operating Results: Sales and Production Costs

Three months ended June 30, 2024

For the three months ended June 30, 2024, mining operations before non-cash depreciation and amortization generated a gross margin of $9.84 million, entirely from the gold concentrate operations, an increase of $9.39 million from $0.45 million during the three months ended June 30, 2023, from the gold bullion operations. Refer to Figure 9 for the evolution of the gross margin over the last eight quarters. After deduction of non-cash depreciation and amortization of $1.30 million, accretion of $0.05 million and operation expenses of $0.05 million, income from mining operations was $8.49 million, compared to a loss of $0.49 million in the same period last year.

Gold produced from the sulphide flotation plant was 12,003 ounces, comprised of 9,968 ounces from Q4 2024 and an additional 2,035 ounce adjustment from previous quarters, resulting from the processing of 179,364 tonnes of ore at a feed grade of 2.52g/t gold and an improving recovery rate of 82.59%.

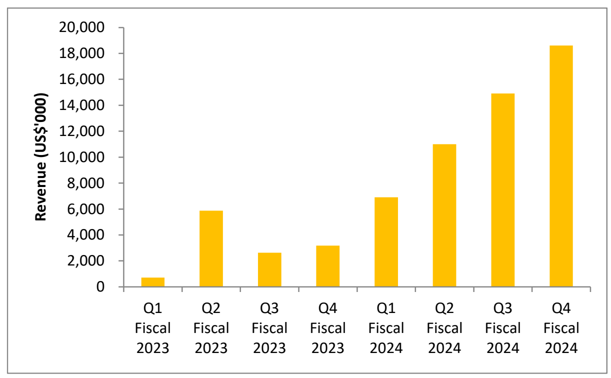
Figure 9: Gross margin



Sales

Gold concentrate sales generated revenue of $18.60 million for the three months ended June 30, 2024, entirely from the sulphide operations. 10,413 ounces of gold were sold at an average realized price of $2,295 per ounce. Refer to Figure 10 for the revenue over the last eight quarters.

Figure 10: Selinsing Gold Mine: Revenue



Production Costs

Total production costs for the three months ended June 30, 2024 were $8.77 million compared to $2.73 million during the three months ended June 30, 2023. The increase was due to higher mining volumes and greater processing rates achieved by the sulphide plant at Selinsing and more gold concentrate sold.

The cash cost per gold ounce sold from the sulphide operations was $842 for Q4 2024 (Q4 2023: $917 for sulphide operations).

Figure 11: Cash production costs by quarter

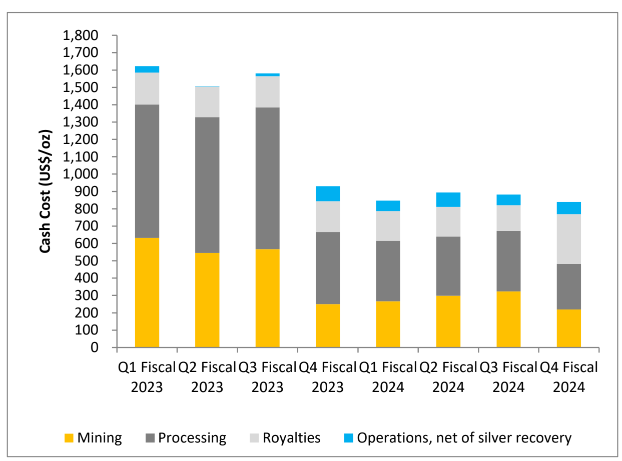


Figure 12: Production costs

	Three months ended		Year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Production cost breakdown ('000s)	$	$	$	$
Mining	2,282	748	8,401	3,619
Processing	2,732	1,547	9,767	5,624
Royalties	3,019	344	6,307	1,258
Operations, net of silver recovery	734	89	2,119	136
Total production costs	**8,767**	**2,728**	**26,594**	**10,637**

Mining

Mining activities continued to focus on Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stages 1 and 2, and BRC4 Stage 1 pits, supplying ore to the Selinsing sulphide plant during the three months ended June 30, 2024.

For the three months ended June 30, 2024, all mining costs related to the gold concentrate operations compared to the combined gold bullion and concentrate operations during the three months ended June 30, 2023. Mining cash cost per ounce was $219 for gold concentrate during Q4 2024 compared to $250 for gold concentrate and $606 for gold bullion during Q4 2023. Total material mined for the gold concentrate operations during the quarter increased compared to the same period last year for the gold bullion operations. Mining production included total material mined of 2,905,922 tonnes (Q4 2023: 2,248,230 tonnes), comprising 187,723 tonnes of ore (Q4 2023: 144,148 tonnes) and 2,718,199 tonnes of waste (Q4 2023: 2,104,082 tonnes). The stripping ratio decreased slightly to 14.48 for the three months ended June 30, 2024 compared to 14.60 for the three months ended June 30, 2023. The cost of waste fill related to cutbacks and the TSF upgrade is capital in nature and is not included in the mining operating costs. Total mining cost per tonne mined in Q4 2024 was $1.54 per tonne as the same as $1.54 per tonne in Q4 2023.

Processing

The processing costs related to the sulphide flotation gold concentrate production for the three months ended June 30, 2024 were $2.73 million compared to $1.55 million during the three months ended June 30, 2023 for the combined oxide and sulphide operations. The flotation plant processing cost per tonne during this quarter was $14.61 per tonne, down from $16.24 per tonne for the same period last year due to improvements on flotation circuit and thickener. The mill feed for the three months ended June 30, 2024, was 179,364 tonnes of sulphide ore exclusively for flotation production. The CIL circuit has been on hold since November 2022, although CIL tank cleaning and carbon stripping continued until April 2023.

Royalties

For the three months ended June 30, 2024 total royalties increased to $3.02 million, compared to $0.34 million during the three months ended June 30, 2023, due to increased gold produced and sold, and a greater realized gold price. Royalties are affected by the average gold spot price and the amount of gold produced and sold in the period.

Operation expenses

For the three months ended June 30, 2024, $0.05 million was incurred to maintain the oxide CIL plant for a potential future restart compared to $0.16 during the three months ended June 30, 2023.

Non-cash Costs

For the three months ended June 30, 2024, non-cash production expenses amounted to $1.30 million (three months ended June 30, 2023: $0.78 million). Included therein are depreciation and amortization of $1.25 million (three months ended June 30, 2023: $0.73 million) and accretion of asset retirement obligations of $0.05 million (three months ended June 30, 2023: $0.05 million).

Year ended June 30, 2024

For the year ended June 30, 2024, mining operations before non-cash depreciation and amortization generated a gross margin of $24.83 million, an increase of $23.08 million from $1.75 million for the year ended June 30, 2023. After deduction of non-cash depreciation and amortization of $8.51 million (year ended June 30, 2023: $3.53 million), accretion of $0.21 million (year ended June 30, 2023: $0.20 million) and operation expenses of $0.16 million (year ended June 30, 2023: $0.16 million), income from mining operations was $15.95 million compared to a loss of $2.15 million during the year ended June 30, 2023.

There was no gold produced from the CIL plant during the year ended June 30, 2024, with the CIL plant placed on care and maintenance in mid-November 2022. During the year ended June 30, 2023, 3,926 ounces of gold were produced from 195,264 tonnes of ore processed through the CIL plant at a recovery rate at 44.87%, resulting in a cash cost per gold ounce sold of $1,622 for gold bullion.

During the year ended June 30, 2024, 31,542 ounces of gold, were produced from the sulphide flotation, resulting from the processing of 715,553 tonnes of ore at an average feed grade of 1.84g/t. An improved average recovery of 74.20% was achieved thanks to higher grade transition and fresh sulphide ore fed to the sulphide flotation plant, positive pH adjustment, frother selection, and the control of the mill power draw and steel ball usage to avoid overgrinding. Improvements to the flotation plant were also made and contributed to the better production metrics. During the year ended June 30, 2023, 6,849 ounces of gold were produced from 223,494 tonnes of ore processed through the flotation plant at an average feed grade of 1.80g/t and a recovery rate at 54.06%.

Sales

Gold concentrate sales generated revenue of $51.42 million for the year ended June 30, 2024, compared to $12.39 million for the year ended June 30, 2023. 30,713 ounces of gold were sold at an average realized gold price of $2,116 per ounce from the gold concentrate operations, and revenue from the gold bullion operations were $nil, compared to 7,060 ounces sold at an average realized price of $1,824 per ounce for the year ended June 30, 2023, including $1.75 million from the gold concentrate operations for 1,148 oz sold at an average realized gold price of $1,949/oz, and $10.64 million revenue from the gold bullion operations as a result of 5,912 ounces of gold sold at an average realized price of $1,800 per ounce.

Production Costs

Total production costs for the year ended June 30, 2024 were $26.59 million compared to $10.64 million during the year ended June 30, 2023. The increase was due to higher mining costs and higher processing costs related to an increase in overall mining volumes and ore processed, with the CIL plant on hold since mid-November 2022 and the sulphide plant in ramp-up, offset by lower cost per ounce of gold sold.

Cash cost per gold ounce sold from the gold concentrate operations was $866 and $nil was from gold bullion operations (year ended June 30, 2023: $1,507 per ounce, weighted average from $917 for the gold concentrate operations and $1,622 for the gold bullion operations).

Mining

Mining activities continued to focus on Buffalo Reef and Felda Block 7. During the year ended June 30, 2024, several open pits supplied ore to the Selinsing Flotation Plant, including Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stages 1 and 2, and BRC4 Stage 1 pits.

For the year ended June 30, 2024, all mining costs were related to the gold concentrate operations and the mining cash cost per ounce was $274 compared to $564 during FY 2023 for the gold bullion operations. Mine production included total material mined of 11,261,506 tonnes (FY 2023: 8,490,640 tonnes), comprising 977,987 tonnes of ore (FY 2023: 439,022 tonnes) and 10,283,519 tonnes of waste (FY 2023: 8,051,618 tonnes). Based on the current year's mining sequence, the stripping ratio decreased to 10.51 for the year ended June 30, 2024 compared to 18.34 for last year. The cost of waste fill related to cutback and the TSF upgrade is capital in nature and is not included in mining operating costs. Cost per tonne mined increased by 6% from $1.62/t to $1.68/t due to higher drilling and blasting costs for harder materials and higher diesel and explosives prices.

Processing

For the year ended June 30, 2024, total processing costs related to the gold concentrate operations and were $9.77 million compared to $5.62 million including $5.15 million related to the gold bullion operations and $0.47 million for the gold concentrate operations during the year ended June 30, 2023. Processing cost per tonne was $12.72/t for the year ended June 30, 2024, a 20% decrease from $15.94/t during the year ended June 30, 2023.

Mill feed for the year ended June 30, 2024 was 715,553 tonnes of sulphide ore for the gold concentrate operations, compared to 39,012 tonnes of oxide ore, 48,737 tonnes of old tailings and 107,515 tonnes of leachable sulphide ore for the gold bullion operations and 223,494 tonnes of non-leachable sulphide ore for the flotation operations in last year. The CIL circuit was placed on care and maintenance in mid-November 2022, with CIL tank cleaning and carbon stripping continued until April 2023. Total ore processed by the CIL plant was nil during the year ended June 30, 2024 compared to 195,264 tonnes during the year ended June 30, 2023.

Royalties

For the year ended June 30, 2024, royalties increased to $6.31 million compared to $1.26 million during the year ended June 30, 2023, due to increased gold sales and greater realized gold price. Royalties paid are affected by the average gold spot price and the amount of gold produced and sold in the year.

Operation expenses

For the year ended June 30, 2024, $0.16 million was incurred to maintain the CIL plant for a potential future restart, compared to $0.16 million during the year ended June 30, 2023.

Non-cash Costs

For the year ended June 30, 2024, non-cash production expenses amounted to $8.73 million (year ended June 30, 2023: $3.73 million). Included therein are depreciation and amortization of $8.52 million (year ended June 30, 2023: $3.53 million) and accretion of asset retirement obligations of $0.21 million (year ended June 30, 2023: $0.20 million).

3.3 Corporate General and Administrative

Figure 13: Corporate Costs (000's)

	Three months ended		Year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	$	$	$	$
General and administration	226	292	990	1,141
Stock-based compensation	4	1	326	6
Legal, accounting and audit	77	41	405	279
Consulting fees	37	22	158	82
Shareholder communications	26	17	87	79
Travel	27	10	102	109
Regulatory compliance and filing	3	3	57	56
Project investigation	4	-	85	-
Amortization	16	13	57	51
Total Corporate Costs	**420**	**399**	**2,267**	**1,803**

Corporate expenses for the three months ended June 30, 2024 were $0.42 million (three months ended June 30, 2023: $0.40 million), representing an increase of $0.02 million, and mainly attributable to an increase in professional and consulting fees, offset by a decrease in general and administration costs.

Corporate expenses for the year ended June 30, 2024 were $2.27 million compared to $1.80 million for the year ended June 30, 2023, mainly attributable to an increase in stock-based compensation for new RSUs and stock options grant during Q3 2024.

3.4 Other (Loss) Income

For the three months ended June 30, 2024, interest income was $0.08 million compared to $0.11 million during the three months ended June 30, 2023. Gross revenue royalty income was $nil compared to $0.01 million during the three months ended June 30, 2023. Foreign currency exchange gain was $0.01 million compared to $0.21 million during the three months ended June 30, 2023.

For the year ended June 30, 2024, interest income was $0.28 million compared to $0.39 million during the year ended June 30, 2023. The Company accrued $0.04 million of gross revenue royalty income for the year ended June 30, 2024 (year ended June 30, 2023: $0.07 million). Foreign currency exchange loss was $2.56 million compared to $1.90 million during the year ended June 30, 2023.

3.5 Income Taxes

Income tax expense for the three months ended June 30, 2024 was $1.92 million (three months ended June 30, 2023: expenses of $1.38 million), comprising current tax expenses of $2.01 million (three months ended June 30, 2023: $0.18 million) and deferred tax recoveries of $0.09 million (three months ended June 30, 2023: $1.20 million tax expenses). The increased income tax expense is due to greater revenue and improved profitability at the mine after utilizing qualifying expenditures, tax allowances and carry forwards.

Income tax expense for the year ended June 30, 2024 was $5.24 million (year ended June 30, 2023: expenses of $0.87 million), comprising current tax expenses of $3.88 million (year ended June 30, 2023: $0.48 million) and deferred tax expenses of $1.36 million (year ended June 30, 2023: $0.39 million recoveries). The increased income tax expense is due to greater revenue and improved profitability at the mine.

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 at June 30, 2024 were $10.86 million, an increase of $4.90 million from June 30, 2023. The

Company's cash and cash equivalents primarily comprise cash held with reputable financial institutions and are invested in cash accounts. The funds are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations. The Company's restricted cash of $0.30 million (June 30, 2023: $0.29 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

Cash (used in) provided by operating activities

For the three months ended June 30, 2024, the Selinsing Gold Mine generated net cash from operating activities of $5.75 million, an increase of $9.08 million compared to $3.33 million of cash consumption during the three months ended June 30, 2023, which was mainly led by higher gross margin from more gold concentrate sales at higher realized gold prices.

For the year ended June 30, 2024, the Selinsing Gold Mine generated net cash from operating activities of $14.39 million, an increase of $14.27 million compared to $0.12 million during the year ended June 30, 2023, which was the result of a higher gross margin from more gold concentrate sales at higher realized gold prices.

During the three months and year ended June 30, 2024, the improved profitability of the Selinsing mine was offset by an increase or decrease in accounts payable, impacting cash provided by or used in operating activities by $2.70 million or $1.32 million respectively. During the three months and year ended June 30, 2023, increase in inventory levels used cash of $3.23 million or $2.37 million respectively.

Cash (used in) provided by investing activities

For the three months ended June 30, 2024, cash used in investing activities was $3.04 million (Q4 2023: $0.80 million). $2.89 million (Q4 2023: $0.67 million) were invested at the Selinsing mine for the sulphide project development, including $0.27 million for Flotation Plant improvements, $0.02 million for tailings storage facility upgrades, $2.46 million for cutbacks, and $0.13 million for stripping activities, and $0.01 million for property fees, while $0.15 million (Q4 2023: $0.13 million) was invested in the Murchison exploration and evaluation projects.

For the year ended June 30, 2024, cash used in investing activities was $9.37 million (FY2023: $15.12 million). $9.16 million (FY2023: $14.17 million) were invested at the Selinsing mine for the sulphide project development, including $0.64 million for Flotation Plant improvements, $0.33 million for tailings storage facility upgrades, $7.57 million for cutbacks, and $0.33 million for stripping activities, $0.24 million for the new concentrate shed and bagging system, and $0.04 million for property fees, while $0.18 million (FY2023: $0.95 million) was invested in the Murchison exploration and evaluation projects after $0.68 million being received for 80% Tuckanarra sale.

Liquidity

Currents assets on June 30, 2024 were $30.54 million (June 30, 2023: $19.23 million). The increase of $11.31 million was primarily due to an increase in inventory of $2.56 million, mainly from increased ore stockpile reaching target levels, an increase in cash and cash equivalents by $4.90 million due to higher gross margin and gold prices, and an increase in trade and other receivables of $3.97 million.

Total assets on June 30, 2024 were $142.01 million (June 30, 2023: $133.12 million). In addition to the increase in the current assets described above, there was an increase in non-current inventory of $0.41 million. This was offset by a decrease of $3.23 million in property, plant and equipment as a result of the amortization of the flotation plant and mineral properties at Selinsing.

Current liabilities on June 30, 2024 were $9.99 million (June 30, 2023: $9.41 million), including $7.88 million in trade payables, of which $2.86 million were the current balance owed to Minetech at the time (June 30, 2023: $5.30 million) and $3.35 million (June 30, 2023: $1.14 million) for royalty. Since December 2023, the Company had fully paid the overdue balance to Minetech.

As of June 30, 2024, the total liabilities amounted to $20.87 million, compared to $18.94 million on June 30, 2023. This increase of $1.93 million can be mainly attributed to an increase in royalty liabilities from the increased gold concentrate sales, offset by a decrease in accounts payable mainly related to the mining operations.

On June 30, 2024, current assets exceeded current liabilities by $20.55 million (June 30, 2023: $9.82 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.

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

5. CAPITAL RESOURCES

Capital Resources

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

The Company's capital resources as of June 30, 2024 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)

	2025	2026	2027	2028	2029	Total
	$	$	$	$	$	$
Lease commitments	63	55	53	5	-	176
Mineral property obligations	989	586	586	586	1,266	4,013
Purchase commitments						
Mine Operations	2,306	38	36	5	2	2,387
Flotation Construction	193	-	-	-	-	193
Total	**3,551**	**679**	**675**	**596**	**1,268**	**6,769**

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 expenditures 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 six 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, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	$	$	$	$
Salaries	133	161	562	568
Directors' fees	32	36	123	129
Share-based payments	-	-	366	-
Total compensation	**165**	**197**	**1,051**	**697**

Amount due to related parties as at June 30, 2024 was $0.03 million (June 30, 2023: $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. PROPOSED TRANSACTIONS

None.

9. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the consolidated financial statements as of June 30, 2024. 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.

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

The consolidated financial statements for the year ended June 30, 2024, have consistently adhered to the same accounting policies that were utilized in the audited annual consolidated financial statements for the fiscal years ended June 30, 2023, and 2022. Starting January 1, 2023, several changes to standards, including amendments to IAS 1, IFRS Accounting Standards Practice Statement 2, IAS 8, and IAS 12, became effective for annual periods. The implementation of these amendments did not significantly impact the consolidated financial statements.

11. 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, 2024 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, 2024 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 $0.30 million (June 30, 2023: increase/decrease of $0.33 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately $0.01 million (June 30, 2023: increase/decrease of $0.03 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an decrease/increase of approximately $0.01 million (June 30, 2023: decrease/increase of $0.01 million) in net income.

Figure 16: Monthly USD to CAD Exchange Rates

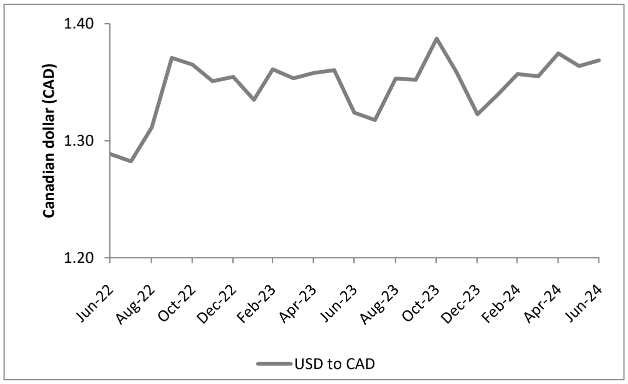
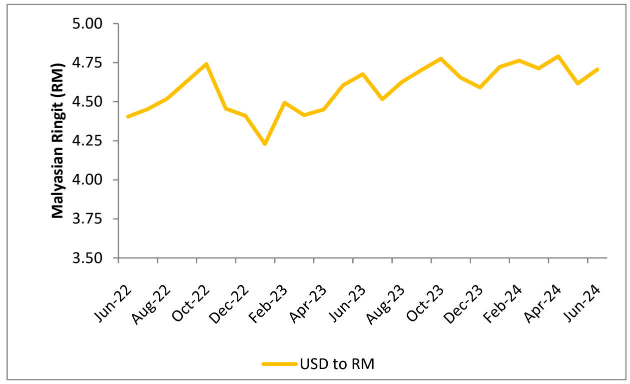


Figure 17: Monthly USD to RM Exchange Rates



Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the three months ended June 30, 2024, gold prices fluctuated within the range of $2,265 to $2,427 per ounce (three months ended June 30, 2023: $1,900 to $2,048 per ounce) based on London Fix PM prices. For the year ended June 30, 2024, gold prices fluctuated within the range of $1,819 to $2,427 per ounce (year ended June 30, 2023: $1,629 to $2,048 per ounce). The Company has not hedged its exposure to commodity price fluctuations.

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 +/- $7.57 million (Year ended June 30, 2023: +/- $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. This low level of risk is primarily due to our contracts with reputable gold off-takers, which adds a layer of security to our receivables. Furthermore, 90% or 95% of the sale proceeds for gold concentrate are received inside 30 days after delivery to the off-takers. This prompt payment schedule further mitigates the risk of default, making our exposure to credit risk minimal. Trade receivable as of June 30, 2024 included $0.42 million past due from Hartree Metals LLP ("Hartree"), which is past due since October 27, 2023. The Company has been actively collecting this amount. An arbitration process was initiated in June 2024.

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, 2024. An amount of $1.51 million (June 30, 2023: $0.54 million) is held with a Malaysian financial institution, $0.30 million (June 30, 2023: $0.02 million) with an Australian financial institution and $9.05 million (June 30, 2023: $5.40 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.

(in United States dollars, except where noted)

12. OUTSTANDING SHARE DATA

The following details the share capital structure as of September 27, 2024.

Figure 18: Share capital structure

Common shares	Quantity
Issued and outstanding	328,421,563

Restricted share units (1)	Quantity
	16,973,466

Stock options (2)	Exercise Price (CAD$)	Expiry date	Quantity
	0.145	18-Jan-29	3,800,000

(1) Of the 16.97 million RSUs granted under the RSU Plan and outstanding, 12.92 million units for $0.85 million were vested, redeemable until February 10, 2027; 3.05 million units for $0.32 million were granted and vested on January 18, 2024, redeemable until January 18, 2027; 1.00 million units for $0.08 million were granted on May 6, 2023 and will be vested equally on May 6, 2025 and May 6, 2026 respectively.

(2) On January 18, 2024, 3.8 million incentive stock options were granted to employees. Each stock option is exercisable for one share at a price of C$0.145 for a term of five years from the date of grant with a three-year vesting period.

13. RISKS AND UNCERTAINTIES

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

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

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

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 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.

14. NON-IFRS ACCOUNTING STANDARDS 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. Mining cost per tonne mined is the total mining costs on a mined material tonne basis, and processing cost per tonne refers to total processing costs on a processed ore tonne basis. These are measures with no standardized meaning under IFRS Accounting Standards, i.e. they are non-IFRS Accounting Standards 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 Accounting Standards.

Cash cost per ounce sold

The Company has included the non-IFRS Accounting Standards performance measure "cash cost per ounce sold". This non-IFRS Accounting Standards performance measure does not have any standardized meaning prescribed by IFRS Accounting Standards 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 Accounting Standards, 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 Accounting Standards. More specifically, management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold, (ii) the trend in costs as the mine matures and, (iii) an internal performance benchmark to allow for comparison against other mines. Total cash cost includes mine site operating costs such as mining, processing, administration, and royalties, offset by sales of silver by-product, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

The following table provides a reconciliation for the cash cost per ounce sold (including both oxide and sulphide plant production) for the years ended June 30, 2024 and 2023:

	Three months ended		Year ended	
(In thousands of US dollars, except where noted)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Production costs	8,766	2,728	26,594	10,637
Divided by ounces of gold sold (oz)	10,413	1,910	30,714	7,060
Total cash cost (US$/oz)	**842**	**1,427**	**866**	**1,507**

Weighted average gold price

The Company reports realized weighted average gold price and weighted average London Bullion Market Association ("LBMA") Gold Price per troy ounce of gold published by the LBMA in USD) on a gold ounce sold basis. These non-IFRS Accounting Standards performance measures do not have any standardized meaning prescribed by IFRS Accounting Standards 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 and is 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 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 Accounting Standards measurement.

All-in sustaining cost per ounce

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

The following table provides reconciliation for AISC of production at the Selinsing Gold Mine for the years ended June 30, 2024 and 2023:

	Three months ended		Year ended	
(In thousands of US dollars, except where noted)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Production costs	8,767	2,728	26,594	10,637
By-product silver recovery	-	-	-	5
Operation expenses	49	161	156	161
Corporate expenses	11	10	146	109
Accretion of asset retirement obligation	55	51	213	199
Exploration and evaluation expenditures	11	(41)	43	469
Sustaining capital expenditures	3,424	84	8,871	577
All-in sustaining costs	**12,317**	**2,993**	**36,023**	**12,157**
Divided by ounces of gold sold (oz)	10,413	1,910	30,713	7,060
All-in sustaining costs per gold ounce sold (US$/oz)	**1,183**	**1,567**	**1,173**	**1,722**

CAUTION ON FORWARD LOOKING STATMENTS

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.