MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2025
(in United States dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of May 25, 2025 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three ("Q3 FY 2025") and nine months ended March 31, 2025 ("YTD FY 2025") 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"), as well as the annual audited financial statements for the year ended June 30, 2024.

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 Third Quarter of Fiscal Year 2025 Highlights

- $29.54 million cash on hand at the end of Q3 FY 2025, a $6.46 million increase from $23.08 million during the quarter, compared to $7.49 million cash on hand, $2.65 million increase during Q3 FY 2024;
- $38.93 million working capital, $18.38 million or 89% increase from $20.55 million at the end of June 30, 2024;
- Net profit of $4.86 million, or $0.01 per share for Q3 FY 2025, compared to net income of $0.88 million, or $0.00/share for Q3 FY 2024;
- Gross margin of $12.51 million for Q3 FY 2025, 73% more than $7.21 million in Q3 FY 2024;
- Production performance:
  - A record 9,543 ounces of gold produced during the quarter (Q3 FY 2024: 5,488 ounces), with a new filter press in operation since March 2025;
  - 8,399 ounces of gold sold at a record average realized price of $2,945/oz for gross revenue of $19.85 million (Q3 FY 2024: 8,727 ounces sold at an average realized price of $2,097/oz for gross revenue of $14.91 million);
  - Cash cost of $874 per ounce sold (Q3 FY 2024: $882/oz), including higher royalties based on an increased average realized gold price;
  - All in sustaining cost of $1,366 per ounce sold for Q3 FY 2025, a 7% increase compared to $1,273/oz in Q3 FY 2024.
- New filter press successfully commissioned and put in use optimized production performance
- Mineral resource drilling programs initiated at Selinsing, targeting an increase in mine-life.
- SRK has initiated and progressed scoping study at Murchison.

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 March 31, 2025. 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 exercises its strategy and directs its resources to continuously increase its mineral resources and reserves through near-mine exploration, mine development, production expansion and disciplined acquisitions, thus sustaining and increasing mining production, cash flow and the value of the Company.

The Company also allocates resources to increase its profile in the equity market, the value of its assets can be reflected in its market capitalization and to identify opportunities for corporate development.

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

- Optimize sulphide gold concentrate production and extend the life of mine 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 value.

Monument has an experienced management team with the demonstrated ability to advance projects from exploration to production, and effectively and profitably operate producing mines. The Company employs approximately 269 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 2025 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.

With the flotation plant at Selinsing in commercial production since August 2023, production and sales were stable during the quarter and generated very healthy cash flow, and the net cash balance as at March 31, 2025 was $29.54 million, up by approximately three times from $10.86 million as at June 30, 2024. Working capital of $38.93 million as at March 31, 2025 increased 89% from $20.55 million as at June 30, 2024, demonstrating the Company's solid financial position and its readiness to move forward with further corporate development.

During the three months ended March 31, 2025, at a time of record gold prices, the Selinsing Gold Mine produced 9,543 ounces of gold, with sales of 8,399 ounces in concentrate yielding gross revenue of $19.85 million, net of smelter costs, at a realized gold price per ounce of $2,945 (London PM average gold price: $2,860/oz), compared to gross revenue of $14.91 million from 8,727 ounces sold at a realized gold price per ounce of $2,097 (London PM average gold price: $2,070/oz) for the three months ended March 31, 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.

Offtake agreements with selected buyers to optimize the sales are in place. The monthly gold concentrate production and sales process has been optimized to deliver a sustainable revenue stream. All necessary export permits have been updated in a timely manner.

Selinsing exploration activities undertaken during the quarter included evaluation of opportunities for life of mine extensions and commencement of an drilling program preparation. An exploration team has been recruited in preparation for future exploration programs and a core logging, cutting and sampling facility has been established. Drilling commenced in the third quarter, aimed at upgrading known resources outside of the current pit shells to increase mine life and test new oxide and sulphide targets.

At Murchison, a development plan was implemented, identifying key milestones and critical path items, and schedules were also closely monitored. A scoping study by SRK Consulting (Australasia) Pty Ltd ("SRK") is ongoing, and once completed will potentially lead to a production decision. Step out drilling targets at Gabanintha and Burnakura were identified and continued to be optimized; the audit and review of geological data being undertaken by an experienced Archive Geologist was completed subsequent to the end of the quarter in late May 2025 and handed over to SRK to support the scoping study. The Company has been actively engaging with local stakeholders, including introducing and discussing its Environmental, Social, and Governance ("ESG") programs.

1.3.1 Project Development

During Q3 FY 2025, project development activities included open pit push backs, the tailings storage facility ("TSF") upgrade, performance optimization through plant modifications, enhancement of maintenance programs and sourcing critical parts for the Selinsing Gold Mine; site improvement for the Murchison Gold Project, and mineral resource evaluation for all projects.

During the three months ended March 31, 2025, the total cash expenditure of $4.85 million on project development (Q3 FY 2024: $3.52 million) comprised $4.58 million (Q3 FY 2024: $3.26 million) for cutback at Buffalo Reef BRC4, a new filter press, concentrate shed expansion, and other plant improvements at the Selinsing mine and $0.27 million (Q3 FY 2024: $0.25 million) for geological database and archive review and care and maintenance at the Murchison Gold Project.

Selinsing Gold Project Development

During Q3 FY 2025, $4.58 million (Q3 FY 2024: $3.26 million) was invested at the Selinsing mine including $3.13 million for cutbacks and stripping activities, $0.01 million for tailings storage facility upgrades, $0.16 million for drilling and geological work, $0.01 million for property fees, $0.41 million on plant and equipment and $0.86 million for flotation plant improvements.

Pre-stripping and cut-back

Mining at Buffalo Reef and Felda Block 7 continued and reached the high-grade portion of the orebody. For the three and nine months ended March 31, 2025, total stripping and cutback costs, mainly at the Buffalo Reef pit BRC4 to support ore continuity and production sustainability, amounted to $3.13 million and $6.22 million respectively. The stripping ratio declined during Q3 once the cutback activities were concluded as per the mining schedule. These costs were recorded as capital in nature under mineral properties, are not included in the mining operating costs, and are to be amortized over the life of mine using the unit-of-production method.

Tailing Storage Facility Upgrade

During the three months ended March 31, 2025, a total $0.01 million was spent on the TSF. Having completed all construction work for the stage 6 TSF main embankment raise to 540m RL, attention was focussed on the stage 7 raise to 545 mRL. Planning for a geotechnical site investigation was initiated including rotary core drilling and standard penetration tests. The fieldwork and subsequent laboratory testwork was scheduled to commence after Q3 FY 2025.

Flotation Plant and Related Facilities

As part of the ongoing plant optimization, during Q3 FY 2025, $0.86 million was spent on jaw crusher liners, a new jaw crusher discharge chute, several sets of cone crusher concave and mantle liners, repairs to the cyclone feed and secondary ball mill discharge pumps, a new primary mill pump, discharge hopper, strengthening the working platform in the cyclone area and providing a new maintenance access platform in the concentrate thickener area, and other pumps and pipelines. The filter press operation including a new filter press, new compressor and new concentrate surge tank was successfully commissioned and in use in the third quarter of fiscal 2025 after further optimization design and electrical control centralization, with a total of $1.33 million being spent as of March 31, 2025.

Murchison Gold Project Development

During Q3 FY 2025, $0.26 million (Q3 FY 2024: $0.25 million) was spent at the Murchison Project, including $0.13 million for care and maintenance and $0.13 million for exploration. The Company continued working on a review of the Murchison Gold Project, including an economic assessment of a production restart.

A geological database and archive review made significant progress during the second and third quarters, and was completed in May 2025, subsequent to the end of the third quarter, FY 2025. A confirmation drilling program was planned for the Gabanintha tenements, in order to allow certain historical resources to be included in the mine plan.

The Company continued to engage with the local Aboriginal group to build a productive relationship and discuss its production intentions and gain the traditional owner's support.

The processing plant, accommodation, catering facilities, offices, and associated infrastructure were maintained to a good 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 Q3 FY 2025, mining activities continued to focus on Buffalo Reef and Felda Block 7 and more specifically on BRC2 Stages 1 and 2, BRC3 Stage 3 and BRC4 Stages 1 and 2. Mine production included total material mined of 2,296,740 tonnes (Q3 FY 2024: 2,977,745 tonnes), comprising 217,303 tonnes of ore (Q3 FY 2024: 200,676 tonnes) and 2,079,437 tonnes of waste (Q3 FY 2024: 2,777,069 tonnes). In line with the current year's mining plan, cutback at the Buffalo Reef pit BRC4 decreased the stripping ratio to 9.57 compared to 13.84 for Q3 FY 2024. Ore mined in the quarter was up 8% compared to Q3 FY 2024.

A daily mining rate of 25,519 tonnes was achieved during Q3 FY 2025 compared to 32,722 tonnes during Q3 FY 2024, with ore mining rates reduced to avoid excessive ore stockpiled and improve overall production cost efficiency. Ore stockpiled decreased to 405,946 tonnes as at March 31, 2025, compared to 416,748 tonnes in Q3 FY 2024, including 275,368 tonnes of sulphide ore and was at target levels.

Processing

During Q3 FY 2025, 9,543 ounces of gold, including 71 oz of positive adjustments, were produced from sulphide flotation, resulting from the processing of 191,664 tonnes of ore at an average feed grade of 1.76 g/t. An improved average recovery of 88.20% was achieved due to plant improvements and optimization, ore blending optimization, the use of new reagents including ethylene glycol frother, and the treatment of higher-grade transition and fresh sulphide ore. During Q3 FY 2024, 5,488 ounces of gold were produced from 166,478 tonnes of ore processed through the flotation plant at an average feed grade of 1.49 g/t and a recovery rate of 68.50%. The ore processed during the quarter was 15% higher than in Q3 FY2024 due to more plant availability and improved outputs of new filter press to resolve processing bottleneck.

During Q3 FY 2025, the care and maintenance on the Carbon in Leach ("CIL") circuit cost $0.03 million (Q3 FY 2024: $0.03 million), which was recorded against operation expenses.

Financial results from Selinsing gold production

Q3 FY 2025 revenue from gold concentrate production was $19.85 million, derived from the sale of 8,399 ounces of gold at a record average realized price of $2,945 per ounce (Q3 FY 2024: 8,727 ounces at $2,097/oz).

The gross margin from Selinsing production was $12.51 million for Q3 FY 2025 (Q3 FY 2024: $7.21 million from gold concentrate production). After accounting for operating expenses, non-cash depreciation and accretion expenses totaling $2.50 million (Q3 FY 2024: $3.58 million), the income from mining operations was $10.01 million (Q3 FY 2024: $3.63 million).

The cash cost for sulphide flotation gold concentrate production was $874 per ounce for Q3 FY 2025 (Q3 FY 2024: $882 per ounce for gold concentrate), led by higher grade and recovery rate, lower mining and processing cash costs, offset by higher royalties based on an increased average realized gold price.

During the nine months ended March 31, 2025, revenue from sulphide gold production was $59.02 million (YTD FY 2024: $32.82 million), as a result of the sale of 26,656 ounces of gold concentrate at a realized gold price of $2,718 per ounce (YTD FY 2024: 20,301 ounces at $1,917/oz).

The gross margin was at $35.66 million (YTD FY 2024: $14.99 million). The cash cost for sulphide flotation production was reported at $876 per ounce (YTD FY 2024: $878 per ounce).

Production and financial results for the three and nine months ended March 31, 2025 and 2024 are summarized in Figure 1 below:

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Operating results	Unit				
Ore mined	t	217,303	200,676	532,531	790,264
Waste removed (1)	t	2,079,437	2,777,069	6,454,008	7,565,320
Stripping ratio		9.57	13.84	12.12	9.57
Ore stockpiled	t	405,946	416,748	405,946	416,748
Gold Sulphide Production					
Ore processed	t	191,664	166,478	550,976	536,189
Average ore head grade	g/t Au	1.76	1.49	1.78	1.62
Process recovery	%	88.20	68.50	83.49	69.82
Gold produced (2)	oz	9,543	5,488	26,215	19,539
Gold sold	oz	8,399	8,727	26,656	20,301
Financial results					
Gold sales	US$'000	19,847	14,911	59,015	32,819
Gross margin	US$'000	12,511	7,213	35,664	14,991
Weighted average gold price					
London Fix PM	US$/oz	2,860	2,070	2,664	1,988
Realized price (3)(6) - sulphide production	US$/oz	2,945	2,097	2,718	1,917
Cash costs per ounce sold (4)(6)					
Cash cost per ounce - sulphide production	US$/oz	874	882	876	878
All-in sustaining costs per ounce (5)(6)					
Total all-in sustaining cost per ounce	US$/oz	1,366	1,273	1,224	1,168

(1) Waste removed of 2,079,437t for the quarter ended March 31, 2025 including operating waste, cutback and sustaining (for the quarter ended March 31, 2024, waste removed of 2,777,069t including operating waste, cutback and TSF construction fill).

(2) Out of a total 9,543 ounces of gold production reported in Q3 FY 2025, 71 ounces were production adjustments (Q3 FY 2024: 1,214 ounces).

(3) Monument realized a weighted average gold price of $2,945/oz for the quarter ended March 31, 2025 (gold concentrate production). For comparison purposes, Monument realized a weighted average gold price of $2,097/oz (gold concentrate) for the quarter ended March 31, 2024. 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 $874/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

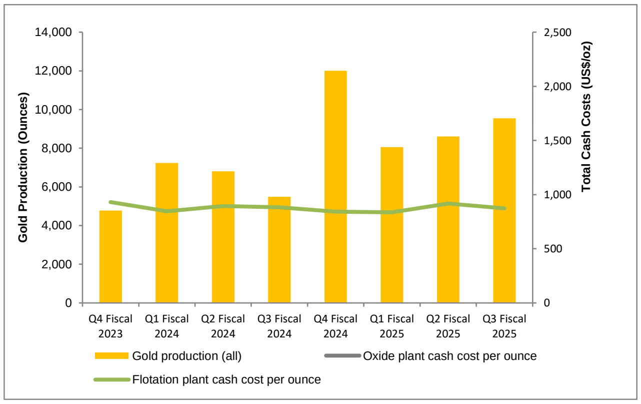
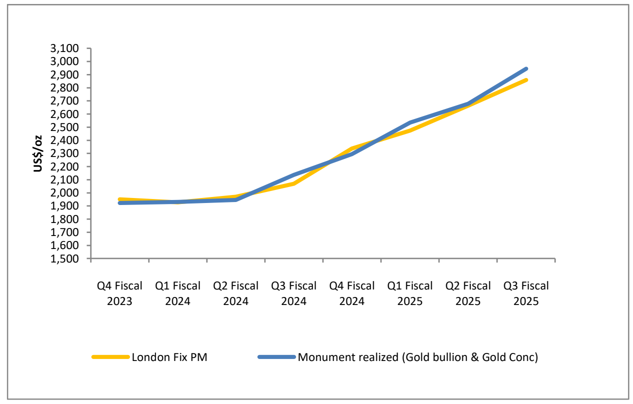


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

During the third quarter the Company continued a review process for the potential expansion of mineral resources at Selinsing, and a proposal of drill holes for Buffalo Reef resource conversion drilling has been reviewed. An exploration team has been recruited for exploration programs and a core logging, cutting and sampling facility has been established. Expansion drilling commenced in Q3 (405 metres drilled) to improve resource estimates within the current pits. A new drilling program is expected to commence at the end of fiscal 2025, which will aim to identify additional oxide and sulphide mineralisation, upgrade the resources outside of the current pit-shell and potentially increase the life of mine.

Western Australia

At the Murchison Gold Project the Company continued a review of the historic resources at Gabanintha and resources at Burnakura during the quarter, including analysis of historical data received from regulators in Q2 FY 2024; initial planning work to identify the step out drill targets at both Burnakura and Gabanintha for potential resource extensions was also completed.

1.4 Q3 and FY 2025 to Date Activity Highlights

- The Annual General Meeting of the shareholders was held on November 19, 2024. All resolutions were passed with more than 97% "For" for each, including: fixing the number of board members for the ensuing year at five, being Graham Dickson, Cathy Zhai, Zaidi Harun, Dato' Sia Hok Kiang, and Jean-Edgar de Trentinian, and appointing Grant Thornton LLP as auditors.
- On December 9, 2024, the Company announced progress updates at the Selinsing Gold Mine in Malaysia and at the Murchison Gold Project in Western Australia, which were in line with the Company's 2025 objectives.
- On April 2, 2025, the Company announced that it has signed a Memorandum of Understanding with Great Boulder Resources ("Great Boulder", ASX: "GBR") to potentially process ore from Great Boulder's Side Well Gold Project through Monument's Burnakura Mill at Meekatharra, Western Australia subject to availability.
- On April 14, 2025, the Company announced the signing of a Memorandum of Understanding with Odyssey Gold Limited (ASX: ODY) ("Odyssey"), through their respective subsidiaries. The agreement outlines a collaboration opportunity to process ore from the Tuckanarra Gold Project through Monument's Burnakura Mill, located near Meekatharra, Western Australia, subject to availability.

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 is central to all the Company's Malaysian gold properties.

(in United States dollars, except where noted)

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.

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 had 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 Q3 FY 2025, mining activities continued to focus on Buffalo Reef and Felda Block 7. Mine production included total material mined of 2,296,740 tonnes (Q3 FY 2024: 2,977,745 tonnes), comprising 217,303 tonnes of ore (Q3 FY 2024: 200,676 tonnes) and 2,079,437 tonnes of waste (Q3 FY 2024: 2,777,069 tonnes). Based on the current year's mining sequence and a focus on cutback at the Buffalo Reef pit BRC4 to support ore continuity and production sustainability and to optimize pit design and ease ore access, the stripping ratio decreased to 9.57 compared to 13.84 for Q3 FY 2024. The stripping ratio is expected to continue to decline during the remainder of fiscal 2025 after the cutback activities are concluded as per the mining schedule.

The ore stockpiles of 405,946 tonnes as at March 31, 2025, including 275,368 tonnes of sulphide ore, are at target levels and slightly lower than the 293,627 tonnes as at March 31, 2024.

Total mining costs for gold concentrate sold during Q3 FY 2025 were $1.92 million compared to $2.82 million for gold concentrate sold during Q3 FY 2024. The mining costs per tonne mined were $1.74 during Q3 FY 2025, 12% more than $1.55 in Q3 FY 2024 mainly led by appreciation of RM against the US dollar and less total materials mined.

Processing:

During Q3 FY 2025, throughput tonnage for the sulphide plant was 191,664 tonnes (Q3 FY 2024: 166,478 tonnes), resulting in the production of 9,543 ounces of gold, which included an additional 71 ounces adjustment at a feed grade of 1.76 g/t and a recovery rate of 88.20% (Q3 FY 2024: 5,488 ounces at grade of 1.49 g/t and a recovery rate of 68.50%). The overall availability for the flotation plant during the quarter was 92.2%, which is slightly lower than planned and was primarily due to scheduled maintenance and TNB power supply issues. Plant throughput improved after a new filter press was commissioned during the third quarter of fiscal 2025, and pH adjustment was carried out at the filter press surge tank to improve filter cake quality and ease concentrate removal from the filter cloth.

Total processing costs for Q3 FY 2025 were $2.48 million compared to $3.05 million during Q3 FY 2024. This amount was entirely attributed to the sulphide treatment plant. The cost per tonne of sulphide ore processed was $14.02 during Q3 FY 2025 (Q3 FY 2024: $12.73/t) and resulted from more crushing repair and maintenance costs, higher reagent costs to increase the gold recovery.

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

Figure 4: Gold production and cash costs per ounce

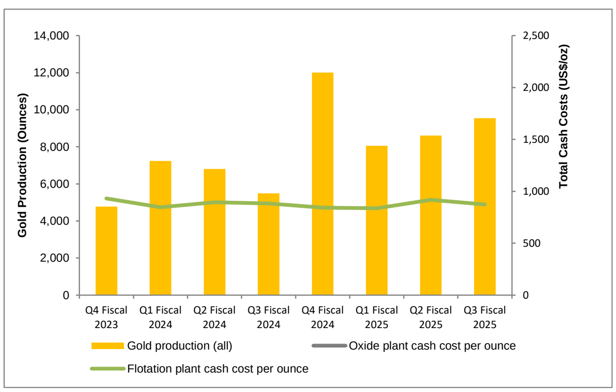
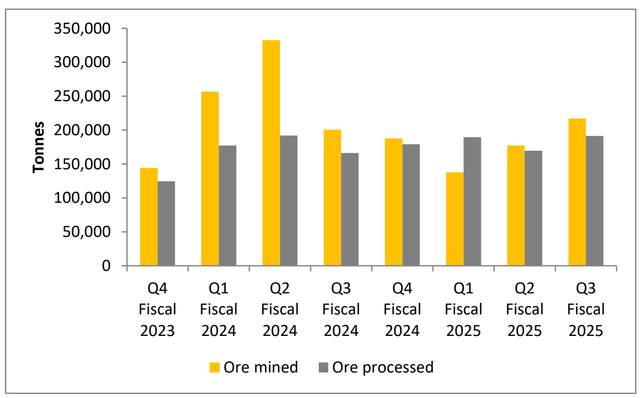


Figure 5: Selinsing Gold Mine: Operating Metrics



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 improvements 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 and concentrate shipping requirements.

R&D Work

Test work was conducted to assess the quality of flotation chemicals, including a new frother, collector, and other new reagents, provided by alternative vendors. Further pilot scale trials have been planned for new collector optimization after bench scale flotation tests.

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. A new type of flocculant was tested in the lab for higher pH condition and showed improvements on overflow clarity.

Flotation tests were carried out to determine the effect of water quality on flotation recovery.

The above testwork had been 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 any negative effect of the clay depressant on gold recovery. A better blending plan was required to control the feed grade for improved 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. The bagging system, although on site, is still pending finalization and assembly in FY 2025 when it's required to meet gold concentrate shipping requirements.

Mine Development

After the construction of the TSF main embankment was completed in December 2023, and fill work done in January 2024, seepage and drainage works at the main embankment toe started in June 2024 and were completed in September 2024. A buttress along the toe of the main embankment was completed using waste material from the Buffalo Reef pits to raise the factor of safety ahead of the next construction raise planned for 2025. Further TSF work commenced during Q3 FY 2025 for main embarkment buttress filling.

A bigger extraction fan was successfully installed during Q1 FY 2025 to improve the performance of the dust extraction system. Statutory exhaust ventilation flowrate tests were conducted during Q2 FY 2025, and all results met the statutory requirements.

2.1.4 Exploration

During Q3 FY 2025, expansion drilling, geological work and exploration planning activities took place at Selinsing. Total exploration expenditures excluding development activities were $0.17 million including $0.16 million for geological and drilling work and $0.01 million for the allocated property fee at Buffalo Reef, compared to $0.01 million for Q3 FY 2024 for the property fee at Buffalo Reef.

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 Q3 FY 2025, the Company recorded zero lost time injuries at the Selinsing operation and a total of 7 incidents. These incidents comprised 2 property damage, 1 near miss, 2 first aids and 2 medical treatments. 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.

(in United States dollars, except where noted)

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 an historical Indicated Mineral Resource of 300k ounces of gold and 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.

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 Q3 FY 2025, the Company continued to assess the potential for a production restart, including the viability of various increases in throughput at the nameplate 250ktpa Burnakura plant, which is currently on care and maintenance.

A heritage review continued having commenced during Q4 FY 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.

Geological database and archive review were in progress during the quarter. A review of all historical and recent drillhole data at Gabanintha was significantly progressed in the quarter and completed in May 2025, subsequent to the end of the quarter. The clean data set has been handed over to SRK to assist the scoping study. Drill core samples have been reorganized, ready for geological inspection, following completion of the construction of the new core shed at Burnakura in Q3 FY 2024. During the heritage communication process, drilling plans at Gabanintha have continued to be optimized during the third quarter.

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 Q3 FY 2025. Further step out drilling targets were identified at both Burnakura and Gabanintha as an opportunity of extension of the potential resources, 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 Q3 FY 2025, 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 FY 2024, including optimized racking, cutting, and core logging facilities, core samples have been reorganized and are now ready for geological inspection. A heritage specialist continued their review after being engaged during Q4 FY 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 FY 2024. A desktop analysis which looked at step out drilling targets for a potential expansion of the mineralization open along strike of the historical resources that expected to be confirmed under the infill drilling plan. A geological database and archive review made significant progress during the second and third quarters , completed in May 2025.

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 February 23, 2024, an AUD$1.00 million milestone performance consideration payment plus interest from August 3, 2023 to the date of payment was received.

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 PERFORMANCE

3.1 SUMMARY

For the three and nine months ended March 31, 2025, 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 FY 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 8: Financial Highlights

	Fiscal 2023	Fiscal 2024				Fiscal 2025		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	$	$	$	$	$	$	$	$
Revenues (000's)	3,177	6,911	10,997	14,911	18,602	19,371	19,796	19,847
Weighted average gold price (per ounce)								
London Fix PM	1,950	1,928	1,971	2,070	2,338	2,474	2,663	2,860
Realized price - sulphide production	1,949	1,932	1,946	2,137	2,295	2,535	2,678	2,945
Realized price - oxide production	1,883	na	na	na	na	na	na	na
Net earnings (loss) before other items and tax (000's)	(891)	1,073	1,818	2,715	8,072	8,601	8,424	9,296
Earnings (loss) per share before other items and tax								
Basic	(0.00)	0.00	0.01	0.01	0.02	0.03	0.03	0.03
Diluted	(0.00)	0.00	0.01	0.01	0.02	0.02	0.02	0.03
Net earnings (loss) after other items and tax (000's)	(1,951)	(85)	(595)	884	6,239	2,997	8,839	4,863
Earnings (loss) per share:								
Basic	(0.01)	(0.00)	(0.00)	0.00	0.02	0.01	0.03	0.01
Diluted	(0.01)	(0.00)	(0.00)	0.00	0.02	0.01	0.03	0.01

The quarterly financial results of the Company are outlined for the past eight quarters in Figure 8 above. The overall financial results of the Company reflect its income from gold mining operations, ongoing corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses. The realized gold price is a non-IFRS Accounting Standards measurement. Readers should refer to section 14 "Non-IFRS Accounting Standards Performance Measures".

For the three months ended March 31, 2025, net income was $4.86 million (Q3 FY 2024: net income of $0.88 million) or a $0.01 earnings per basic and diluted share (Q3 FY 2024: $0.00 earnings per basic and diluted share).

The increase to net income was attributable to the following factors:
- Significant increase of gold concentrate sales and production;
- Higher grade and recovery through the flotation process;
- Significant increase in gold price and revenue;
- Improved gross margin from mining operations; and

Partially offset by:
- An increase in foreign exchange loss mainly due to more monetary liabilities in foreign currencies.
- 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 cost per ounce of royalty based on higher realized average gold price.

For the nine months ended March 31, 2025, net income was $16.70 million (YTD FY 2024: net income of $0.20 million) or a $0.05 and $0.05 earnings per basic and diluted share respectively (YTD FY 2024: $0.00 earnings per basic and diluted share).

The increase to net income was attributable to the following factors:
- Significant increase of gold concentrate sales and production due to commercial production of sulphide gold concentrate;
- Higher grade and recovery through the flotation process;
- A decrease in foreign exchange loss.
- Significant increase in gold price giving a boost of revenue; and
- Improved gross margin from mining operations.

Partially offset by:
- A decrease in 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.

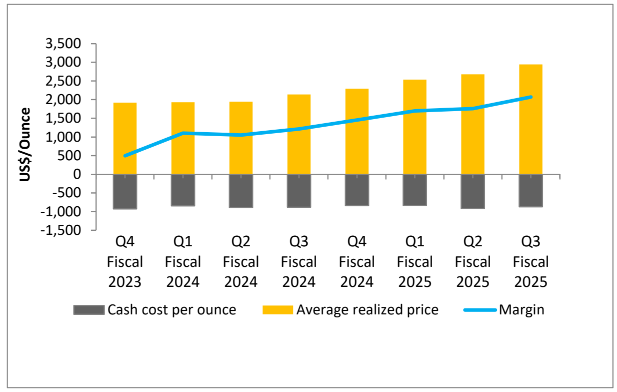
3.2 Operating Results: Sales and Production Costs

Three months ended March 31, 2025

For the three months ended March 31, 2025, mining operations before non-cash depreciation and amortization generated a gross margin of $12.51 million, entirely from the gold concentrate operations, an increase of $5.30 million from $7.21 million during the three months ended March 31, 2024. 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 $2.41 million, accretion of $0.06 million and operation expenses of $0.03 million, income from mining operations was $10.01 million, compared to $3.63 million in the same period last year.

Gold produced from the sulphide flotation plant was 9,543 ounces, including an additional 71 ounces adjustment from Q3 FY 2025, resulting from the processing of 191,664 tonnes of ore at a feed grade of 1.76 g/t gold and an improved recovery rate of 88.20%, comprised of 9,472 ounces before the adjustment.

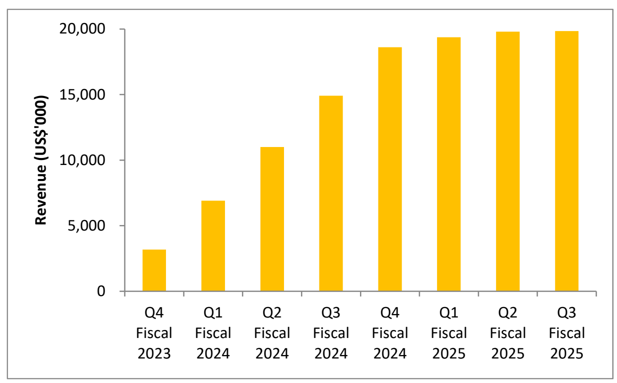
Figure 9: Gross margin



Sales

Gold concentrate sales generated revenue of $19.85 million for the three months ended March 31, 2025, entirely from the sulphide operations. 8,399 ounces of gold were sold at an average realized price of $2,945 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 March 31, 2025 were $7.34 million compared to $7.70 million during the three months ended March 31, 2024. The decrease resulted from less mining and processing costs with higher grade ore fed and improved recovery by the sulphide plant at Selinsing and more gold concentrate sold.

The cash cost per gold ounce sold from the sulphide operations was $874 for Q3 FY 2025 (Q3 FY 2024: $882 for sulphide operations), led by higher grade and recovery rate, lower mining and processing cash costs, offset by higher royalties based on increased average realized gold price.

Figure 11: Cash production costs by quarter

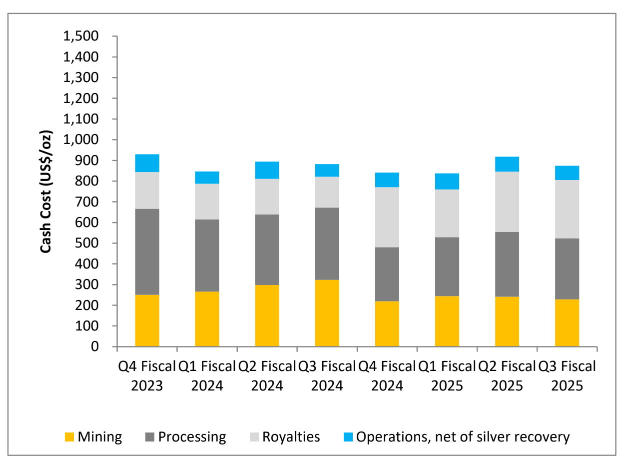


Figure 12: Production costs

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Production cost breakdown ('000s)	$	$	$	$
Mining	1,916	2,817	6,345	6,119
Processing	2,483	3,049	7,946	7,035
Royalties	2,362	1,299	7,118	3,289
Operations, net of silver recovery	575	533	1,942	1,385
Total production costs	**7,336**	**7,698**	**23,351**	**17,828**

Mining

Mining activities continued to focus on Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stages 3, and BRC4 Stage 1 and 2 pits, supplying ore to the Selinsing sulphide plant during the three months ended March 31, 2025.

For the three months ended March 31, 2025 and March 31, 2024, all mining costs related to the gold concentrate operations. Mining cash cost per ounce was reduced to $228 for gold concentrate during Q3 FY 2025 mainly due to improved recovery compared to $323/oz for gold concentrate during Q3 FY 2024. Total material mined for the gold concentrate operations during the quarter decreased compared to the same period last year. Mining production included total material mined of 2,296,740 tonnes (Q3 FY 2024: 2,977,745 tonnes), comprising 217,303 tonnes of ore (Q3 FY 2024: 200,676 tonnes) and 2,079,437 tonnes of waste (Q3 FY 2024: 2,777,069 tonnes). The stripping ratio increased to 9.57 for the three months ended March 31, 2025 compared to 13.84 for the three months ended March 31, 2024 due to the mining sequence and higher cutback waste mainly at the Buffalo Reef pit BRC4 to access ore body. The cost of waste 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 Q3 FY 2025 was $1.74, 12% more than $1.55 per tonne in Q3 FY 2024 partially led by appreciation of RM against the US dollar and less total materials mined.

Processing

The processing costs related to the sulphide flotation gold concentrate production for the three months ended March 31, 2025 were $2.48 million compared to $3.05 million during the three months ended March 31, 2024 for the sulphide operations. The flotation plant processing cost per tonne during this quarter was $14.02 per tonne, up from $12.73 per tonne for the same period last year due to more crushing repair and maintenance costs, more reagents consumed in the flotation circuit to increase gold recovery. The mill feed for the three months ended March 31, 2025, was 191,664 tonnes of sulphide ore exclusively for flotation production, compared to 166,478 tonnes in the three months ended March 31, 2024, while less ounces of gold in concentrate were sold.

Royalties

For the three months ended March 31, 2025 total royalties increased to $2.36 million, compared to $1.30 million during the three months ended March 31, 2024, 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 March 31, 2025, $0.03 million was incurred to maintain the oxide CIL plant for a potential future restart compared to $0.03 million during the three months ended March 31, 2024.

Non-cash Costs

For the three months ended March 31, 2025, non-cash production expenses amounted to $2.47 million (three months ended March 31, 2024: $3.55 million). Included therein are depreciation and amortization of $2.41 million (three months ended March 31, 2024: $3.50 million) and accretion of asset retirement obligations of $0.06 million (three months ended March 31, 2024: $0.05 million).

Nine months ended March 31, 2025

For the nine months ended March 31, 2025, mining operations before non-cash depreciation and amortization generated a gross margin of $35.66 million, an increase of $20.67 million from $14.99 million for the same period ended March 31, 2024. After deduction of non-cash depreciation and amortization of $7.36 million (nine months ended March 31, 2024: $7.27 million), accretion of $0.17 million (nine months ended March 31, 2024: $0.16 million) and operation expenses of $0.12 million (nine months ended March 31, 2024: $0.11 million), income from mining operations was $28.00 million compared to an income of $7.45 million during the nine months ended March 31, 2024.

During the nine months ended June 30, 2024, 26,215 ounces of gold, after the adjustment of 884 ounces of gold production, were produced from the sulphide flotation, resulting from the processing of 550,976 tonnes of ore at an average feed grade of 1.78 g/t. An improved average recovery of 83.49% was achieved thanks to higher grade transition and fresh sulphide ore fed to the sulphide flotation plant, optimized reagent use, positive pH adjustment, 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 nine months ended March 31, 2024, 19,539 ounces of gold were produced from 536,189 tonnes of ore processed through the flotation plant at an average feed grade of 1.62 g/t and a recovery rate at 69.82%.

Sales

Gold concentrate sales generated revenue of $59.02 million for the nine months ended March 31, 2025, compared to $32.82 million for the nine months ended March 31, 2024. 26,656 ounces of gold were sold at an average realized gold price of $2,718 per ounce from the gold concentrate operations (nine months ended March 31, 2024: 20,301 ounces gold concentrate at $1,917/oz).

Production Costs

Total production costs for the nine months ended March 31, 2025 were $23.35 million compared to $17.83 million during the nine months ended March 31, 2024. The increase was due to higher mining costs and higher processing costs related to an increase in gold concentrate production and sales, optimized reagent used to improve recovery, and higher royalties on more concentrates sold.

Cash cost per gold ounce sold from the gold concentrate operations was $876 (nine months ended March 31, 2024: $878), led by higher grade and recovery rate.

Mining

Mining activities continued to focus on Buffalo Reef and Felda Block 7. During the nine months ended March 31, 2025, several open pits supplied ore to the Selinsing Flotation Plant, including Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stage 3, and BRC4 Stages 1 and 2 pits.

For the nine months ended March 31, 2025, all mining costs were related to the gold concentrate operations and the mining cash cost per ounce was $238 compared to $301 during Q3 FY 2024 mainly due to improved recoveries. Mine production included total material mined of 6,986,539 tonnes (Q3 FY 2024: 8,355,584 tonnes), comprising 532,531 tonnes of ore (Q3 FY 2024: 790,264 tonnes) and 6,454,008 tonnes of waste (Q3 FY 2024: 7,565,320 tonnes). The stripping ratio increased to 12.12 for the nine months ended March 31, 2025 compared to 9.57 for the same period last year due to the mining sequence and higher cutback waste mainly at the Buffalo Reef pit BRC4. 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 decreased by 3% from $1.80/t to $1.75/t, mainly resulting from appreciation in RM against USD.

Processing

For the nine months ended March 31, 2025, total processing costs related to the gold concentrate operations and were $7.95 million compared to $7.04 million during the nine months ended March 31, 2024. Processing cost per tonne was $14.46/t for the nine months ended March 31, 2025, a 18% increase from $12.23/t during the nine months ended March 31, 2024, because of the higher crushing costs and higher reagent dosing, including soda ash to control pH of acidic ores and PAX to increase gold recovery in the flotation circuit.

Mill feed for the nine months ended March 31, 2025 was 550,976 tonnes of sulphide ore for the gold concentrate operations, compared to 536,189 tonnes of sulphide ore for the flotation operations in the same period last year.

Royalties

For the nine months ended March 31, 2025, royalties increased to $7.12 million, which was 1.16 times more than $3.29 million during the nine months ended March 31, 2024, 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 nine months ended March 31, 2025, $0.13 million was incurred to maintain the CIL plant for a potential future restart, compared to $0.11 million during the nine months ended March 31, 2024.

Non-cash Costs

For the nine months ended March 31, 2025, non-cash production expenses amounted to $7.53 million (nine months ended March 31, 2024: $7.43 million). Included therein are depreciation and amortization of $7.36 million (nine months ended March 31, 2024: $7.27 million) and accretion of asset retirement obligations of $0.17 million (nine months ended March 31, 2024: $0.16 million).

3.3 Corporate General and Administrative

Figure 13: Corporate Costs (000's)

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	$	$	$	$
General and administration	277	262	714	765
Stock-based compensation	2	321	10	322
Legal, accounting and audit	115	123	356	328
Consulting fees	23	129	53	202
Shareholder communications	28	21	119	61
Travel	22	34	116	75
Regulatory compliance and filing	13	10	53	54
Bad debt expense	216	-	216	-
Amortization	14	15	44	41
Total Corporate Costs	**710**	**915**	**1,681**	**1,848**

Corporate expenses for the three months ended March 31, 2025 were $0.71 million (three months ended March 31, 2024: $0.92 million), representing a decrease of $0.21 million, and mainly attributable to a decrease in stock-based compensation and consulting fees, offset by an increase in bad debt expense from the settlement of concentrate sale to Hartree Metals LLC, and general, administration costs.

Corporate expenses for the nine months ended March 31, 2025 were $1.68 million (nine months ended March 31, 2024: $1.85 million), representing a decrease of $0.17 million, primarily due to a decrease in stock-based compensation and consulting fees, offset by an increase in bad debt expense, and investor relation expenses, travel and professional fees.

3.4 Other (Loss) Income

For the three months ended March 31, 2025, interest income was $0.21 million compared to $0.07 million during the three months ended March 31, 2024. Gross revenue royalty income was $0.00 million compared to $0.01 million during the three months ended March 31, 2024. Foreign currency exchange loss was $1.24 million compared to loss of $0.35 million during the three months ended March 31, 2024.

For the nine months ended March 31, 2025, interest income was $0.48 million compared to $0.20 million during the nine months ended March 31, 2024. Gross revenue royalty income was $0.02 million compared to $0.04 million during the nine months ended March 31, 2024. Foreign currency exchange loss was $1.00 million compared to loss of $2.57 million during the nine months ended March 31, 2024.

3.5 Income Taxes

Income tax expense for the three months ended March 31, 2025 was $3.40 million (three months ended March 31, 2024: $1.61 million), comprising current tax expenses of $2.00 million (three months ended March 31, 2024: $0.22 million) and deferred tax expenses of $1.40 million (three months ended March 31, 2024: $1.39 million). 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 nine months ended March 31, 2025 was $9.11 million (nine months ended March 31, 2024: $3.32 million), comprising current tax expenses of $6.23 million (nine months ended March 31, 2024: $1.87 million) and deferred tax expenses of $2.88 million (nine months ended March 31, 2024: $1.45 million). The increased income tax expense is due to greater revenue from more gold sold and higher gold price and improved profitability at the mine after utilizing qualifying expenditures, tax allowances and carry forwards.

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 March 31, 2025 were $29.54 million, an increase of $18.68 million from $10.86 million as at June 30, 2024. 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 $0.31 million (June 30, 2024: $0.30 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 March 31, 2025, the Selinsing Gold Mine generated net cash from operating activities of $11.32 million, an increase of $5.12 million compared to $6.20 million of cash provided during the three months ended March 31, 2024, which was mainly led by higher gross margin from gold concentrate sales at higher realized gold prices.

During the three months ended March 31, 2025, the improved profitability of the Selinsing mine provided cash of $9.63 million. An increase in accounts payables and decrease in accounts receivables provided cash in operating activities of $2.14 million although an increase in inventories used cash of $0.42 million. During the three months ended March 31, 2024, a decrease in accounts payables used cash in operating activities of $3.97 million although a decrease in inventories and accounts receivables provided cash of $3.28 million.

For the nine months ended March 31, 2025, the Selinsing Gold Mine generated net cash from operating activities of $29.72 million, positively impacted by the improved profitability of the Selinsing mine of $29.75 million, offset by an increase in accounts receivables, impacting cash used in operating activities by $0.03 million. During the nine months ended March 31, 2024, the Selinsing Gold Mine generated net cash from operating activities of $8.64 million. A reduction in accounts payables and an increase in inventories used cash in operating activities by $5.55 million although a decrease in accounts receivables provided cash of $1.17 million.

Cash (used in) provided by investing activities

For the three months ended March 31, 2025, cash used in investing activities was $4.85 million (Q3 FY 2024: $3.52 million). $4.58 million (Q3 FY 2024: $3.26 million) were invested at the Selinsing mine for the sulphide project development, including $0.86 million for flotation plant improvements, $0.41 million for the plant and equipment, $0.01 million for tailings storage facility upgrades, $3.13 million for cutbacks and stripping activities, $0.16 million for expansion drilling, geological work, and $0.01 million for property fees, while $0.26 million (Q3 FY 2024: $0.23 million) was invested in the Murchison exploration and evaluation projects including $0.13 million geological costs.

For the nine months ended March 31, 2025, cash used in investing activities was $10.99 million (YTD FY 2024: $7.01 million). $10.05 million were invested at Selinsing mine mainly for $6.22 million of cutbacks, $0.84 million for tailings storage facility upgrades, $1.52 million for flotation plant improvements, $1.14 million for the plant and equipment, $0.22 million for expansion drilling, geological work, and $0.03 million for property fees, while $0.94 million was invested in the Murchison care and maintenance, exploration and evaluation projects including $0.34 million geological costs.

Liquidity

Current assets on March 31, 2025 were $51.71 million (June 30, 2024: $30.54 million). The increase of $21.16 million was primarily due to an increase in Cash and cash equivalents by $18.68 million, trade and other receivables by $1.73 million, due to higher gross margin and gold prices, and an increase in inventory of $0.47 million.

Total assets on March 31, 2025 were $165.02 million (June 30, 2024: $142.01 million). In addition to the increase in the current assets described above, there was an increase in plant and equipment of $0.53 million, exploration and evaluation of $1.12 million and non-current inventory of $0.18 million.

Current liabilities on March 31, 2025 were $12.78 million (June 30, 2024: $9.99 million), including $9.22 million in trade payables, of which $2.45 million were the current balance owed to Aizo (formerly "Minetech") at the time (June 30, 2024: $2.86 million) and $5.83 million (June 30, 2024: $3.35 million) for royalties, which take a longer time for processing and approval. Subsequent to March 31, 2025, the Company made $2.19 million royalty payment to reduce royalty liabilities.

As of March 31, 2025, the total liabilities amounted to $27.09 million, compared to $20.87 million on June 30, 2024. This increase of $6.22 million can be mainly attributed to an increase in deferred tax liabilities, income tax payables and royalty liabilities from the increased gold concentrate sales and higher gold prices.

On March 31, 2025, current assets exceeded current liabilities by $38.93 million (June 30, 2024: $20.55 million) demonstrating a stronger 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 March 31, 2025 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	16	53	50	5	-	124
Mineral property obligations	218	656	632	560	901	2,967
Purchase commitments						
Mine Operations	2,320	37	34	5	2	2,398
Flotation Construction	24	-	-	-	-	24
Total	**2,578**	**746**	**716**	**570**	**903**	**5,513**

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 five directors (executive and non-executive), the Chief Executive Officer ("CEO"), the Chief Financial Officer and the Vice President of Business Development who report directly to the CEO.

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

Figure 15: Key management compensation (000's)

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	$	$	$	$
Salaries	127	134	391	429
Directors' fees	24	30	82	91
Share-based payments	-	366	0	366
Total compensation	**151**	**530**	**473**	**886**

Amount due to related parties as at March 31, 2025 was $0.02 million (June 30, 2024: $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 unaudited condensed interim consolidated financial statements as of March 31, 2025. 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 unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2025, 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, 2024 and 2023. 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 unaudited condensed interim consolidated financial statements as of March 31, 2025 for the details of the financial statement classification and amounts of income, expenses, gains, and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

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

Foreign Currency risk

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

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

Based on the above net exposures as at March 31, 2025 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 $0.42 million (March 31, 2024: increase/decrease of $0.15 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 (March 31, 2024: increase/decrease of $0.02 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in a decrease/increase of approximately $0.01 million (March 31, 2024: decrease/increase of $0.02 million) in net income.

Figure 16: Monthly USD to CAD Exchange Rates

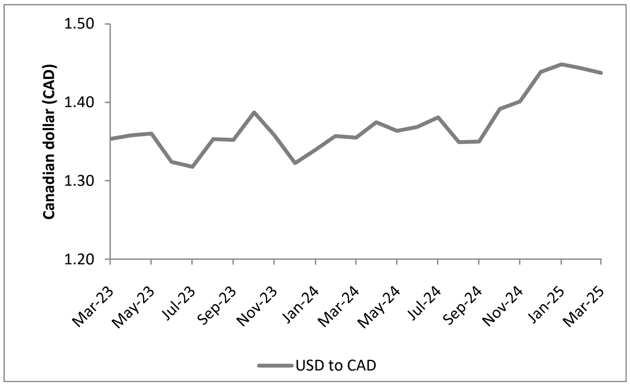
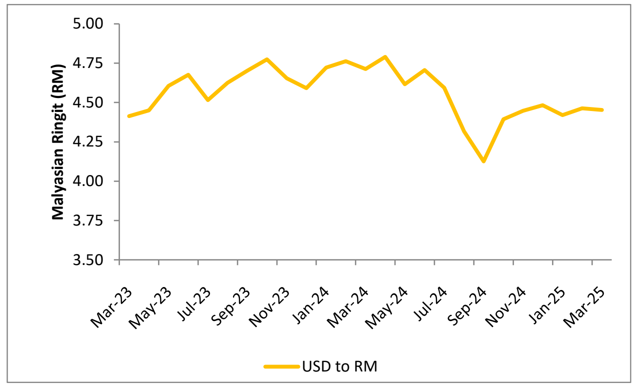


Figure 17: Monthly USD to RM Exchange Rates



Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the three months ended March 31, 2025, gold prices fluctuated within the range of $2,633 to $3,115 per ounce (three months ended March 31, 2024: $1,985 to $2,214 per ounce) based on London Fix PM prices. For the nine months ended March 31, 2025, gold prices fluctuated within the range of $2,329 to $3,115 per ounce (nine months ended March 31, 2024: $1,819 to $2,214 per ounce).

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. For the three months ended March 31, 2025, such a change would result in an impact on the loss before tax of +/- $2.98 million (Three months ended March 31, 2024: +/- $0.50 million). For the nine months ended March 31, 2025, such a change would result in an impact on the loss before tax of +/- $8.84 million (Nine months ended March 31, 2024: +/- $2.09 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.

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 March 31, 2025. An amount of $1.20 million (June 30, 2024: $1.51 million) is held with a Malaysian financial institution, $0.07 million (June 30, 2024: $0.30 million) with an Australian financial institution and $28.27 million (June 30, 2024: $9.05 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 May 25, 2025.

Figure 18: Share capital structure

Common shares	Quantity
Issued and outstanding	328,798,229

Restricted share units (1)	Quantity
	15,973,466

Stock options (2)	Exercise Price (CAD$)	Expiry date	Quantity
	0.145	18-Jan-29	3,163,334

(1) Of the 15.97 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.

(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. As of March 31, 2025, 0.26 million stock options were forfeited, and 0.38 million stock options were exercised, which resulted in outstanding stock options to be 3.16 million. On January 18, 2025, 1.18 million stock options were vested and exercisable until January 18, 2029. After 0.38 million stock options were exercised in March 2025, the balance of vested and exercisable stock options became 0.80 million.

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 Sales Tax Act 2018, the Children and Young Persons (Employment) Act 1966 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, the Modern Slavery Act 2018 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 if any, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

The following table provides a reconciliation for the cash cost per ounce sold for sulphide plant production for the three and nine months ended March 31, 2025 and 2024:

	Three months ended		Nine months ended	
(In thousands of US dollars, except where noted)	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Production costs	7,336	7,698	23,351	17,828
Divided by ounces of gold sold (oz)	8,399	8,727	26,656	20,301
Total cash cost (US$/oz)	**874**	**882**	**876**	**878**

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 three and nine months ended March 31, 2025 and 2024:

	Three months ended		Nine months ended	
(In thousands of US dollars, except where noted)	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Production costs	7,336	7,698	23,351	17,828
Operation expenses	33	35	125	107
Corporate expenses	330	72	440	135
Accretion of asset retirement obligation	58	52	171	158
Exploration and evaluation expenditures	168	10	250	32
Sustaining capital expenditures	3,551	3,247	8,277	5,447
All-in sustaining costs	**11,476**	**11,114**	**32,614**	**23,707**
Divided by ounces of gold sold (oz)	8,399	8,727	26,656	20,301
All-in sustaining costs per gold ounce sold (US$/oz)	**1,366**	**1,273**	**1,224**	**1,168**

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.