

CONSOLIDATED FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in thousands of United States dollars)

For the years ended June 30, 2025 and 2024

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Monument Mining Limited were prepared by management, which is responsible for the integrity and fairness of the information presented, including many amounts that are necessarily based on estimates and judgments. These consolidated financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The financial information contained in the management's discussion and analysis has been reviewed to ensure consistency with the consolidated financial statements.

In discharging the responsibility for the integrity and fairness of the consolidated financial statements, management maintains systems of internal controls designed to provide reasonable assurance that the assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained, and relevant and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors carries out this responsibility principally through its Audit Committee, which is composed entirely of directors who are neither officers nor employees of Monument Mining Limited. The Audit Committee meets periodically with management and the independent auditors to discuss financial reporting issues and auditing matters. The Audit Committee reviews the consolidated financial statements and recommends them to the Board of Directors for approval.

The consolidated financial statements have been audited by Davidson & Company LLP, the independent public accounting firm, in accordance with Canadian Auditing Standards. The independent auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audit, the adequacy of the system of internal controls and review financial reporting issues.

"Cathy Zhai"

Cathy Zhai,
President and Chief Executive Officer

"Graham Dickson"

Graham Dickson, Director

Vancouver, British Columbia

October 10, 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Monument Mining Limited

Opinion

We have audited the accompanying consolidated financial statements of Monument Mining Limited (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of income and comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements of Monument Mining Limited for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on September 26, 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Impairment of Property, Plant and Equipment ("PP&E Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's PP&E Assets, including the Company's mineral properties related to the Selinsing Gold Sulphide Project, and Murchison Gold Project was \$56,981,000 as of June 30, 2025. As more fully described in Note 3 to the consolidated financial statements, the Company assess PP&E Assets for impairment at each statement of financial position reporting date and if an indicator of impairment exists, the recoverable amount of the PP&E Assets or the cash-generating unit ("CGU") to which they belong, is estimated. The Company determined there was an indicator of impairment, being net assets exceeding the Company's market capitalization.



The test for impairment of the PP&E Assets, specifically the Selinsing Gold Sulphide Project necessitates the determination of the recoverable amount of the related CGUs to which the properties belong. In determining the estimated recoverable amount, the Company used a discounted cash flow model ("DCF") which includes significant assumptions such as estimated reserves, expected production, sales volumes, commodity prices, grade and tonnage estimates, operating costs, foreign exchange rates and discount rates. The recoverable amount as at June 30, 2025 exceeded the carrying value, and as a result, no impairment loss was recorded for the year then ended.

The principal considerations for our determination that the impairment assessment of PP&E Assets is a key audit matter is the significant judgement and subjectivity required by management when developing the recoverable amount of the CGUs. This in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of the impairment test.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures include, among others:

- Obtaining an understanding of the key controls over management's process in assessing impairment indicators and on determining the recoverable amount of the CGUs related the Selinsing Gold Sulphide Project, and Murchison Gold Project.
- Evaluating the appropriateness of the DCF on the CGU related to the Selinsing Gold Sulphide Project, including utilizing our internal valuation expert to assess appropriateness of the model and the discount rate applied.
- Evaluating the quantity and grade of resource and reserve estimates, including obtaining an understanding of the qualification of management's specialist used in preparing the estimate.
- Utilizing an independent qualified person to review the technical report associated with the Selinsing Gold Sulphide Project.
- Obtaining an independent appraisal report to assess the recoverable amount of the Murchison Gold Project.
- Testing the completeness and accuracy of underlying data and significant assumptions of the DCF, including evaluating the consistency with external market and industry data for future commodity prices and foreign exchange rates, recent actual mine production results, and capital expenditures and operating costs.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zachary Faure.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

October 10, 2025

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MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in thousands of United States dollars)

	Notes	June 30, 2025 \$	June 30, 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	45,940	10,859
Trade and other receivables	5	11,850	5,946
Prepaid expenses and deposits		894	984
Inventories	6	11,616	12,757
Total current assets		70,300	30,546
Non-current assets			
Inventories	6	5,727	5,480
Property, plant and equipment	7	56,981	57,614
Exploration and evaluation	8	49,854	48,375
Total non-current assets		112,562	111,469
Total assets		182,862	142,015
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11, 24	6,460	7,878
Lease liabilities	12	61	63
Income tax payable	14	5,235	2,053
Total current liabilities		11,756	9,994
Non-current liabilities			
Lease liabilities	12	67	105
Asset retirement obligations	13	7,876	6,836
Deferred tax liabilities	14	4,379	3,937
Total non-current liabilities		12,322	10,878
Total liabilities		24,078	20,872
Equity			
Share capital	15	117,443	117,380
Capital reserves – warrants	16	2,612	2,612
Capital reserves – options	16	10,449	10,372
Capital reserves – restricted share units	16	1,170	1,205
Retained earnings (Deficit)		27,110	(10,426)
Total equity		158,784	121,143
Total liabilities and equity		182,862	142,015

Commitments (Note 25)

Subsequent event (Note 28)

Approved on behalf of the Board:

“Cathy Zhai”

Cathy Zhai, CEO and Director

“Graham Dickson”

Graham Dickson, Director, Chairman

MONUMENT MINING LIMITED

For the years ended June 30, 2025 and 2024

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

	Notes	June 30, 2025	June 30, 2024
		\$	\$
Mining operations			
Revenue	17	98,639	51,421
Production costs	18	(33,527)	(26,594)
Gross margin from mining operations		65,112	24,827
Operation expenses	19	(140)	(155)
Accretion of asset retirement obligation	13	(231)	(213)
Depreciation and amortization		(11,646)	(8,514)
Income from mining operations		53,095	15,945
Corporate expenses	20, 24	(2,020)	(2,267)
Income before other items		51,075	13,678
Other items			
Interest income		1,041	282
Gross revenue royalty income	21	16	39
Interest expense	12	(5)	(8)
Loss on disposal of assets	7	(34)	(1)
Gain from Tuckanarra project	8(b)	-	179
Foreign currency exchange loss		(2,644)	(2,559)
Other income, net		-	68
Loss from other items		(1,626)	(2,000)
Income before income taxes		49,449	11,678
Tax expenses	14	(11,913)	(5,235)
Total income and comprehensive income		37,536	6,443
Earnings per share			
- Basic	23	\$ 0.11	\$ 0.02
- Diluted	23	\$ 0.11	\$ 0.02
Weighted average number of common shares			
- Basic	23	328,541,271	327,519,564
- Diluted	23	347,403,106	344,464,828

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended June 30, 2025 and 2024

(expressed in thousands of United States dollars)

		Share capital	Capital reserve - warrants	Capital reserve - options	Capital reserve - restricted share units ("RSUs")	Retained earnings (Deficit)	Total equity
		\$	\$	\$	\$	\$	\$
Balances at June 30, 2023		117,269	2,612	10,303	871	(16,869)	114,186
Share-based compensation	16 (a), (b)	-	-	69	445	-	514
RSUs redeemed	16 (b)	111	-	-	(111)	-	-
Net income for the year		-	-	-	-	6,443	6,443
Balances at June 30, 2024		117,380	2,612	10,372	1,205	(10,426)	121,143
Common shares issued	15	63	-	(25)	-	-	38
Share-based compensation	16 (a), (b)	-	-	109	7	-	116
RSUs forfeited	16 (b)	-	-	-	(42)	-	(42)
Stock options forfeited	16 (a)	-	-	(7)	-	-	(7)
Net income for the year		-	-	-	-	37,536	37,536
Balances at June 30, 2025		117,443	2,612	10,449	1,170	27,110	158,784

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 2025 and 2024

(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

	Notes	June 30, 2025 \$	June 30, 2024 \$
Operating activities			
Income for the year		37,536	6,443
Adjustments to reconcile net income to net cash provided from (used in) operating activities:			
Depreciation, depletion and amortization		11,705	8,571
Accretion expense on asset retirement obligations	13	231	213
Share-based compensation	20	12	326
Unrealized foreign currency exchange loss		1,555	1,894
Loss on disposal of assets	7	34	1
Gain from Tuckanarra project	8(b)	-	(179)
Forgiveness of government loan	22	-	(15)
Deferred income tax expense	14	89	3,579
Cash provided by operating activities before change in working capital items		51,162	20,833
Change in non-cash working capital items:			
Trade and other receivables		(5,904)	(3,969)
Prepaid expenses and deposits		89	(56)
Inventories		716	(1,102)
Accounts payable and accrued liabilities		(593)	(1,321)
Income tax payable	14	3,182	-
Cash provided by operating activities		48,652	14,385
Financing activities			
Proceeds from exercise of stock options	15	38	-
Payment of lease liabilities	12	(67)	(87)
Repayment of borrowings	22	-	(30)
Cash used in financing activities		(29)	(117)
Investing activities			
Expenditures on exploration and evaluation		(1,845)	(816)
Expenditures on property, plant and equipment		(11,697)	(9,235)
Proceeds from sale of 80% interests in Tuckanarra project	8(b)	-	681
Cash used in investing activities		(13,542)	(9,370)
Increase in cash and cash equivalents		35,081	4,898
Cash and cash equivalents at the beginning of the year		10,859	5,961
Cash and cash equivalents at the end of the year	4	45,940	10,859
Cash and cash equivalents consist of:			
Cash on hand		9,597	10,563
Cash equivalents		35,967	-
Restricted cash		376	296
		45,940	10,859

Supplemental Cash Flow Information (Note 26)

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2025 and 2024

(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

1. Corporate Information and Nature of Operations

Monument Mining Limited ("Monument" or "the Company") is a Vancouver based gold producer, engaged in the operation of gold mines, acquisition, exploration and development of precious metals with a focus on gold. The Company is incorporated and domiciled under the Canada Business Corporations Act and listed on the Toronto Stock Venture Exchange ("TSX-V: MMY") and Frankfurt Stock Exchange ("FSE: D7Q1") with the head office located at 1100 Melville Street, Suite 1580, Vancouver, British Columbia, Canada V6E 4A6.

The Company's production, exploration and development mineral assets are 100% owned through its subsidiaries, including the Selinsing Gold Portfolio in Pahang State, Malaysia comprised of the Selinsing, Buffalo Reef, Felda Land and Famehub projects (together "Selinsing"), and Murchison Gold Portfolio in Western Australia, Australia ("WA") comprised of the Burnakura, Gabanintha and 20% interest in Tuckanarra project.

Selinsing Gold Mine is the primary asset of the Company, located in Pahang State, Malaysia, and was in commercial gold dore production since September 2010 till November 2022. During fiscal 2025, the Company continued gold concentrate production after an additional flotation plant was added to the Selinsing gold processing plant and commissioning was completed in December 2022 in conversion of the Selinsing Gold Plant from an oxide process to a dual oxide and sulphide process plant. The Carbon in Leach ("CIL") circuit therefore ceased operation and was held for care and maintenance which can be put back to the circuit for oxide ore treatment when needed. The initial ramp up production of sulphide gold concentrates were carried out from January to June 2023. The Selinsing Gold Mine in Malaysia achieved commercial production of sulphide gold concentrates, operating at 90% of its designed production capacity for 30 consecutive days in August 2023.

The consolidated financial statements of the Company for the year ended June 30, 2025, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on October 10, 2025. These consolidated financial statements are presented in thousands of United States (US) dollars and all values are rounded to the nearest thousand dollars except per share amounts or where otherwise indicated.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. These consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain derivatives, which are measured at fair value. A summary of material accounting policies is presented in Note 3 and have been consistently applied in each of the periods presented. Critical accounting estimates, judgments and assumptions used or exercised by management in the preparation of these consolidated financial statements are presented in Note 3 (q).

3. Material Accounting Policies

a) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) as of June 30, 2025 and June 30, 2024 from their respective date of acquisition. Control exists over an investee when the Company is exposed, or has rights, to variable returns from its investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

All intra-group balances and transactions are eliminated on consolidation, including unrealized gains and losses on transactions. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The consolidated financial statements include the financial statements of Monument and its subsidiaries. The subsidiaries and percentage of ownership are listed in the following table:

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2025 and 2024

(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

Entity	Location	Interests holding as at	
		June 30, 2025	June 30, 2024
Polar Potential Sdn. Bhd.	Malaysia	100%	100%
Able Return Sdn. Bhd.	Malaysia	100%	100%
Selinsing Gold Mine Manager Sdn. Bhd.	Malaysia	100%	100%
Damar Consolidated Exploration Sdn. Bhd.	Malaysia	100%	100%
Famehub Venture Sdn. Bhd.	Malaysia	100%	100%
Monument Mining (Sarawak) Sdn. Bhd.	Malaysia	100%	n/a
Monument Australia Pty Ltd.	Australia	100%	100%
Monument Murchison Pty Ltd.	Australia	100%	100%
Monument Gold Operations Pty Ltd.	Australia	100%	100%

b) Foreign currencies

The Company's consolidated financial statements are presented in US dollars ("USD") which is also the functional currency of the parent company and all its subsidiaries.

Foreign currency transactions for the Company's subsidiaries are translated into the functional currency using the exchange rate at the dates of the transactions or the prevailing average rates during the transaction periods. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated at the historical rates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The exchange differences on translation of these foreign operations are recognized in profit or loss as foreign exchange gains or losses.

c) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and, where applicable, the initial estimation of any asset retirement obligation. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Assets under construction are capitalized as construction in progress ("CIP"), including carrying amount of the development projects, deposit on long lead items. The amortization begins when the asset is available for use.

Mineral properties in production are depreciated on a unit-of-production ("UOP") basis over the productive life of the mine based on the economically recoverable proven and probable reserves and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves. Gold processing plant is amortized on a UOP basis over the total tonnages of mill feed over the estimated life of mine. Depreciation of various components of the gold processing plant and other capital assets are calculated on a straight-line basis over the assets' estimated useful lives over the following periods:

Buildings	10 years
Machinery, heavy equipment and components of plant	2-20 years
Administrative furniture and equipment	5-10 years
Computers	2-5 years
Vehicles	5-8 years

Depreciation expenses from production property and plant are inventoried; depreciation from equipment used for exploration is capitalized under associated Exploration and Evaluation mineral properties; depreciation from administrative capital assets is charged against operations.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property, plant and equipment items and any changes arising from the assessment are applied by the Company prospectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2025 and 2024

(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

d) Unallocated overheads

The allocation of fixed production overheads to costs of production is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. The actual level of production is used when it approximates normal capacity. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of low production or idle plant. Unallocated overheads resulting from low production or idle plant are expensed in profit or loss in the period in which they are incurred.

e) Mineral properties

Mineral property and development costs represent capitalized expenditures related to the acquisition, exploration and development of mineral properties and related equipment.

Exploration and evaluation expenditures

Exploration and evaluation expenditures relate to the initial acquisition costs of mineral properties and costs incurred for investigation and evaluation of potential mineral reserves and resources.

Mineral property interest acquisition costs include the cash consideration, option payment under an earn-in arrangement, the fair value of common shares issued for mineral property interests and the fair value of warrants issued determined using the Black-Scholes option pricing model.

Mineral property investigation and evaluation costs include geophysical survey, mapping, soil sampling, trenching, exploratory drilling, and other activities in searching for ore bodies under the properties, and to evaluate the technical and commercial viability of developing mineral properties identified through exploration. Exploration and evaluation expenditures, are recorded on a property-by-property basis and deferred until the property is placed into production, sold or abandoned or determined to be impaired. The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present.

Exploration and evaluation expenditures to any particular property are reclassified to mineral properties and mine development expenditures and assessed for impairment, when technical and commercial viability for that property is established, or otherwise expensed when that property is abandoned or impaired. Exploration and evaluation expenditures for investigation over mineral properties prior to acquiring underlying mining rights are recorded as deferred cost and expensed when decision does not result in such acquisition. Exploration and evaluation expenditures that do not relate to any specific property are expensed as incurred.

The establishment of technical and commercial viability is assessed based on technical studies carried out in compliance with industry standards and regulatory requirements and is deemed to be achieved when the Company determines that the project will provide a satisfactory return relative to its perceived risks. Ore reserves and resources may be declared for undeveloped mining projects before its commercial viability has been fully determined. Evaluation costs may continue to be capitalized during the period between declaration of reserves and resources, and approval to mine as further work is undertaken in order to refine the development case to maximize the project's returns.

Mine development expenditures

A mineral property is under the pre-production development stage once the mineral property becomes commercially and technically viable. The costs incurred to design and engineer an open pit, to build access roads, camps and other infrastructure for mining, and to remove overburden and other mine waste materials in order to access the ore body at open pit operations ("pre-stripping costs") prior to the commencement of production are categorized as mine development expenditures.

The mine development expenditures are reclassified to property, plant and equipment, or to inventory following commencement of production in the manner intended by management.

During the production stage, capitalized mine development expenditures are depreciated on a UOP basis over the productive life of the mine based on proven and probable reserves, and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves.

Stripping costs incurred during the production phase of a mine are considered production costs and are included in the cost of inventory produced during the period in which stripping costs are incurred. Stripping costs incurred to prepare the ore body for extraction or to provide access to ore body that will be extracted in future periods and would not otherwise have been accessible are capitalized as mine development expenditures and are depreciated on a UOP basis over the reserves and resource that directly benefit from the stripping activity. New infrastructure costs incurred during the production phase for future probable economic benefit are also capitalized to the related mineral property subject to depreciation on a UOP basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2025 and 2024

(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

f) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. The Company also takes into account impairment tests when Exploration and Evaluation assets are transitioned into commercial production. If there are indicators of impairment, the recoverable amount of the asset is estimated to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset's or CGU's carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized in profit or loss immediately.

g) Inventories

Inventories include supplies, stockpiled ore, work in progress and finished goods. Gold bullion, gold concentrate and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling final product. Cost is determined by the weighted average method, except for supplies inventory by first-in-first-out method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortization, incurred in converting materials into finished goods. Separately identifiable costs of conversion are specifically allocated.

Supplies inventory consists of consumables used in mining and processing operations and are valued at the lower of cost and net realizable value using the first-in-first-out method. Supplies used in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision.

Stockpiled ore represents ore that has been extracted from the mine that is ready for further processing. Stockpiled ore is measured by estimating the number of tonnes added and removed from the stockpile and is verified based on periodic surveys. Stockpiled ore is valued based on the current mining costs incurred up to the point of stockpiling the ore using the weighted average cost method. Costs include mining, mine-site overhead and associated depreciation and depletion. Costs are removed from stockpiled ore and added to work in process inventory when stockpiled ore is crushed based on the average cost per tonne stockpiled.

Work in progress ("WIP") represents the process costs and gold remained in circuit where the ore are fed into the processing plant from the stockpile and being converted to a saleable product of gold bullion or gold concentrate (together the "final products"). The WIP is recorded at weighted average cost, including costs of ore reclaimed to the plant from stockpiles, crushing, plus either cost of carbon in leaching ("CIL"), smelting and refinery to produce gold bullion (the "oxide treatment" that currently put on hold), or cost of flotation to produce gold concentrate (the "sulphide treatment" that current in place). In both processes, gold remained in circuit or discharged to temporary ponds for further future treatment are also recorded against WIP. The associated depreciation and depletion costs are also included. Costs are relocated from work in progress to final product on the weighted average cost basis when the last stage of production completed.

Finished goods represent gold bullion or gold concentrate available for sale and are valued at the lower of weighted average production cost and net realizable value. The cost of finished goods includes gold bullion and concentrate.

h) Asset retirement obligation ("ARO")

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to the corresponding asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The capitalized rehabilitation cost is depreciated on the same basis as the related plant or mining property asset.

The Company's estimates are reviewed quarterly for changes in regulatory requirements, effects of inflation and changes in estimates. The discounted liability is increased for the passage of time and adjusted for changes to the current discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The periodic unwinding of the discount is

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recognized in profit or loss as a finance cost. The liability to settle the obligation is recognized on an undiscounted basis where management is unable to estimate a timeline for the related project and estimates the discounting effect as not material.

Additional disturbances or changes in rehabilitation cost will be recognized as additions or charges to the corresponding assets and asset retirement obligation when they occur.

i) Leases

Right-of-use assets and lease liabilities are recognized at the commencement of a lease.

Right-of-use assets are initially measured at cost, which consists of the initial amount of the lease liability adjusted for any lease payments made on or before the lease's commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or restore the leased asset, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the asset or the term of the lease. If a purchase option is expected to be exercised, the asset is depreciated over its useful life.

Lease liabilities are initially measured at the present value of lease payments to be paid after the lease's commencement date, discounted using the interest rate implicit in the lease, or if not readily determinable, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease obligation, when applicable, may comprise fixed payments, variable payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase, extension or termination option that the Company is reasonably certain to exercise.

Lease liabilities are subsequently measured at amortized cost using the effective interest method and are re-measured if and when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if and when there is a change in the assessment of whether a purchase, extension or termination option is likely to be exercised. When a lease obligation is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases with lease terms that are less than 12 months and for leases of low-value assets.

j) Financial instruments

Financial instruments are recognized in the Company's consolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred. Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

The Company's financial instruments are classified and measured at amortized cost, including financial assets (cash and cash equivalents, and trade and other receivables) and other financial liabilities (accounts payable, accrued liabilities, lease liabilities and borrowings). The Company has not recognized any financial assets at FVTPL, which are assets that do not qualify as financial assets at amortized cost or at fair value through other comprehensive income, and has not identified any financial liabilities at FVTPL, which are liabilities that cannot be classified as amortized cost.

Fair value of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Impairment of financial assets

At each reporting date, on a forward-looking basis, the Company assesses the lifetime expected credit losses associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The applied impairment

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methodology depends on whether there is a significant increase in credit risk. The Company measures the expected credit losses through a loss allowance at an amount equal to the 12-month expected credit losses, resulted from those default events on the financial instrument that are possible within 12 months after the reporting date, or full lifetime expected credit losses, resulted from all possible default events over the life of the financial instrument. If the credit risk of a financial instrument has increased significantly since initial recognition, the Company recognizes a loss allowance for full lifetime expected credit losses for the financial instrument. The impairment model does not apply to investment in equity instruments.

k) Taxes

Current tax

Current tax expense is calculated based on the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to tax authorities.

Deferred tax

Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities or deferred tax assets that are probable of being realized are recognized for all taxable temporary differences, except:

- On initial recognition of goodwill;
- Where the deferred tax liability or asset arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is utilized, or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The Company recognizes the deferred tax asset regarding the temporary differences on the rehabilitation liability and the corresponding deferred tax liability regarding the temporary difference on the rehabilitation asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Royalties and revenue-based taxes

Royalties and revenue-based taxes are accounted for under IAS 12 Income Taxes ("IAS 12") when they have the characteristics of income tax. This is considered to be the case when they are imposed by governmental authority and the amount payable is based on taxable income, rather than on the quantity produced or as a percentage of revenue, after adjustments for temporary differences. Obligations arising from royalty arrangements that do not satisfy these criteria are recognized as current provision and included in production costs. The royalties payable by the Company are not considered to meet the criteria to be treated as part of income tax.

l) Share-based payments

The Company measures all equity based awards made to employees and consultants, including stock options and restricted share units, based on the fair value of the options or the units on the date of grant. The grant date fair value of options or units is estimated using an option pricing model and is recognized as compensation expense over the vesting period, based on the number of options or units that are expected to vest. The corresponding increase is recognized in capital reserves. When options are exercised, or units are redeemed, the costs are transferred out of capital reserves where they were initially recorded and credited to share capital.

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m) Share capital

Common shares are classified as equity. Incremental cost directly attributable to the issuance of common shares is recognized as a deduction from equity.

Share purchase warrants that are issued for goods and services are initially accounted for under IFRS 2 Share-based Payment ("IFRS 2") as equity instruments (their initial fair value would be recognized as share issuance costs). Subsequent to their issuance, share purchase warrants issued for goods and services are considered as equity for their entire life. The fair value of such share purchase warrants is not re-measured unless there is a change to the terms of the warrants which cause an increase in value. When these share purchase warrants are exercised, the cash proceeds received, and the applicable amounts of share purchase warrants are credited to share capital.

Share-based payments for restricted share units are determined using the market price at the date of grant and is amortized over the vesting periods as share-based compensation expense against capital reserves. Once units are redeemed, the cost of issuance of shares will be credited to share capital against capital reserves.

n) Earnings/(loss) per share

Earnings/(loss) per share is calculated based on the weighted average number of common shares issued and outstanding during the year. Diluted loss per common share is calculated using the treasury stock method for outstanding stock options, warrants and convertible notes. Under the treasury stock method, the weighted average number of common shares outstanding used in the calculation of diluted earnings per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and similar instruments that are "in the money" would be used to repurchase common shares of the Company at the average market price during the year. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

The incremental common shares issuable upon the exercise of stock options and warrants and redemption of restricted share units are excluded from the computation if their effect is anti-dilutive.

o) Revenue recognition

The Company's primary products are gold bullion (or "gold") acceptable by LBMA (London Bullion Market Association) and gold concentrate. The gold concentrate production was commenced in January 2023 when commissioning of the flotation plant completed.

Revenue relating to the sale of products is recognized when the Company satisfies the performance obligation associated with sale. Typically, this is accomplished when control over the gold bullion or gold concentrate are passed from the Company to the buyer. The indicators of the point in time where control is transferred include, but not limited to, whether the Company has a present right of collecting payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the products.

Revenue from gold bullion sales is recognized at spot rates, the obligation to deliver the gold is established at the value date of the sale, and the change of control is triggered simultaneously by a gold transfer order issued from the Company to transfer the gold sold to the buyers (usually traders) through the LBMA's clearance system, where the control and significant risks and rewards of ownership of gold transferred to over to the buyers. The process would usually complete within a few days. The risk incurred by the trader of failure of performance of the Company is prevented by the contractual condition precedence of delivery under which it is made.

Revenue from gold concentrate sold pursuant to terms of each off-take contract is recognized through interim provisional billing during each reporting period for the quantity of physical concentrates shipped to the destined warehouse, where both control and significant risks of the concentrates are transferred to the buyers with a significant portion of provisional pre-payment received by the Seller. The revenue is recorded at the fair value of the total concentrates sold against receivables, subject to provisional estimated weight, moisture level, the assay results and expected settlement gold price. These amounts are then adjusted at each subsequent reporting period, and settled with final adjustments to the corresponding reporting period when the final certified weight, moisture and assay results are received. A final invoice is then issued in accordance with the final certificates of weights, moisture and assay results in relation to the gold concentrate sold and the gold price determined for the quotational period, net of previous invoiced amount and smelting and treatment charges, premium or penalties caused by impurities of the concentrates where applicable.

Gold concentrate is sold in accordance with pricing arrangements where final prices are determined by market prices subsequent to the date of sale, known as the "quotational period." Revenue from concentrate sales is recorded based on estimated amounts

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to be received, calculated using the gold's forward price at the expected settlement date over the quotation period. Adjustments are made to settlement receivable in subsequent periods based on fluctuations in forward prices until the date of final gold pricing. These subsequent changes in the fair value of the settlement receivable are recorded separately from revenue from contracts with customers.

p) Segmented reporting

In identifying its operating segments, management generally follows the Company's activities. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The activities are undertaken by the mine operating segment and the exploration and evaluation segment and are supported by the corporate segment, each segment is managed separately. The operating results of the segments are reviewed regularly by the Company's Chief Executive Officer (who is considered the chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

q) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management to make estimates and judgments that affect the amounts reported in the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and knowledge of relevant factors such as expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. Actual financial results may not equal the estimated results due to differences between estimated or anticipated events and actual events.

Significant estimates and areas where judgment is applied that have significant effect on the amounts recognized in the financial statements are described below. Changes in these estimates and judgments may materially affect the financial position or financial results reported in future periods.

Ore reserves and mineral resource estimates

Proven and probable reserves are the economically mineable parts of the Company's measured and indicated mineral resources demonstrated by at least a preliminary economic assessment study or through continued production. The Company estimates its proven and probable reserves, measured, indicated and inferred mineral resources based on information compiled by appropriately qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure ("NI43-101") for mineral projects requirements. The estimation of future cash flows related to proven and probable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment, reclamation and remediation obligations, recognition of deferred tax amounts and depletion, depreciation and amortization, as well as the cost base of ore inventory.

Depreciation and amortization and determining useful lives

Mineral properties in production are depreciated on a UOP over the productive life of the mine based on the economically recoverable proven and probable reserves, and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated productive life of the mine. The calculation of the UOP rate, and therefore the annual depreciation expense could be materially affected by changes of estimates of ore reserves and mineral resources of the underlying mineral properties. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves and resources through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral reserves. Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Inventory valuation

Expenditures incurred including depreciation and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, work in process, and finished metal inventories. These deferred amounts are carried at the lower of average cost and net realizable value ("NRV"). Write-downs of ore in stockpiles, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs include prevailing and long-term metal prices and prevailing costs for production inputs

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such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels. The allocation of costs to ore in stockpiles, gold in processing circuits and the determination of NRV involve the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, reserves estimate, gold and silver prices, and the ultimate estimated recovery of ore from processing circuits. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment to determine whether it is likely that future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The determination of a compliant resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred).

Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of such expenditures is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Impairment of non-current assets

The Company assesses each asset or CGU at each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance. These estimates and assumptions are subject to risk and uncertainty and therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. Management has assessed its CGUs as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets/CGUs.

Provision for asset retirement obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the timing and amount of future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs and timing incurred may differ from those estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs and timing of those costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based compensation

Under the Company's Restricted Share Unit ("RSU") plan, RSUs can be granted to executive officers, directors, and employees. Each RSU has a value equivalent to one Monument common share. When these RSUs are to be redeemed in common shares, the associated expense is either charged to share-based compensation expense or capitalised. A corresponding increase is then recorded in Equity under the "capital reserves" section.

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The expense is determined based on the fair values at the time of the RSU grant. This expense is recognized over the vesting periods of the respective RSUs using a graded vesting approach. This approach incorporates an expected forfeiture rate, which is estimated based on both historical forfeiture rates and projections of future forfeiture rates.

Title to mineral properties

Although the Company has taken steps to verify the title to its mineral properties, 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.

Realization of assets

The investment in and expenditures on mineral properties 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, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development are highly speculative and involves inherent risks. While the rewards, if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Functional currency

The Company is involved in the exploration, development and production of gold and base metal resources with continued operations that are heavily reliant on international economics such as the price and demand of gold and other commodities. The Company's resources, future sales and competitive forces are measured in USD and based on these factors the Company has determined the functional currency of all its entities to be USD.

r) Government Assistance

Government assistance is recognised only when there is reasonable assurance that (a) the entity will comply with any conditions and (b) the grant will be received. It is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Non-monetary assistance is accounted at a nominal amount. Even if there are no conditions attached to the assistance, such grants are not credited to equity.

Assistance receivable as compensation for costs already incurred or for immediate financial support, with no future related costs, is recognised as income in the period in which it is receivable.

Assistance relating to assets may be presented in one of two ways:

- as deferred income, or
- by deducting the grant from the asset's carrying amount.

A grant relating to income may be reported separately as 'other income' or deducted from the related expense.

If assistance becomes repayable, it is treated as a change in estimate. Where the original grant related to income, the repayment should be applied first against any related unamortised deferred credit, and any excess should be dealt with as an expense.

If assistance is in the form of a loan, the liability is presented at the value of cash received. Interest, if any, is debited to interest expense in the period incurred, over the life of the loan. If any portion of the loan is forgiven, the amount is recorded as income in the period that it is forgiven.

s) New and amended standards and interpretation

Adoption of new standards

The Company adopted Amendments the following new standards during the fiscal year 2025.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments are intended to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. The amendments are effective for annual periods beginning on or after January 1, 2025. Earlier application is permitted.

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

Effective for future annual periods

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued these amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environment, social and governance targets; and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income.

The amendments are effective for annual periods beginning on or after January 1, 2026; early adoption is available.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements, which is management-defined performance measures; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The amendments are effective for annual periods beginning or after January 1, 2027.

The above amendments and new standards are under assessment of the impact on the Company's consolidated financial statements.

4. Cash and Cash Equivalents

	June 30, 2025	June 30, 2024
	\$	\$
Cash and cash equivalents	45,564	10,563
Restricted cash	376	296
	45,940	10,859

Cash and cash equivalents consist of cash at banks or on hand and short-term deposits with an original maturity of three (3) months or less. Restricted cash consists of cash held on hand which shall not be released until certain conditions are met under contractual obligations or a court order.

As of June 30, 2025, cash and cash equivalents of \$45.94 million (June 30, 2024: \$10.86 million) included restricted cash of \$0.38 million (June 30, 2024: \$0.30 million).

5. Trade and Other Receivables

	June 30, 2025	June 30, 2024
	\$	\$
Trade receivable	11,541	5,708
Interest receivable	262	1
Goods and services tax receivable	23	24
Other receivables	24	213
	11,850	5,946

Trade receivable as of June 30, 2025 was \$11.54 million for gold concentrate sold (June 30, 2024: \$5.71 million, including \$0.42 million past due of concentrate sale from Hartree Metals LLC ("Hartree") since October 27, 2023). On January 9, 2025, Able Return SDN. BHD. ("Able Return"), a wholly owned subsidiary of Monument Mining, entered into a settlement agreement with Hartree, pursuant to which Hartree paid US\$0.20 million to Able Return as final settlement of past due concentrate sale receivable, remaining of \$0.22 million was written off to bad debt (Note 20).

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Other receivables as of June 30, 2025 was \$0.02 million (June 30, 2024: \$0.21 million reflecting income tax refund from Inland Revenue Bureau of Malaysia).

6. Inventories

	June 30, 2025	June 30, 2024
	\$	\$
Current inventory		
Mine operating supplies	2,920	2,197
Stockpiled ore	5,617	5,967
Work in progress	100	94
Finished goods	2,979	4,499
	11,616	12,757
Non-current inventory		
Stockpiled ore	2,635	2,498
Work in progress	3,092	2,982
	5,727	5,480
	17,343	18,237

Inventory as at June 30, 2025 was totaling \$17.34 million (June 30, 2024: \$18.24 million), comprised of \$11.62 million of current inventory (June 30, 2024: \$12.76 million) and \$5.73 million of non-current inventory (June 30, 2024: \$5.48 million).

The current inventory includes supplies for production, stockpiled ore at the Run-of-Mine pad, work in progress such as concentrate in circuits, and finished goods, include 0.251 ounces of gold bullion held in the metal accounts (June 30, 2024: 0.251 ounces) and 3,878 ounces of gold concentrate held at Selinsing warehouse (June 30, 2024: 6,531 ounces).

Ore inventories that are not expected to be processed in the next 12 months are classified as non-current assets and primarily consist of flotation high grade tailings and the oxide stockpiles which are planned to be processed by the CIL plant towards the end of the life of mine.

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7. Property, Plant and Equipment

	Mineral Properties	Buildings, plant and equipment	Construction in Progress	Total
	\$	\$	\$	\$
Cost				
As at June 30, 2023	91,879	51,386	1,856	145,121
Addition	8,356	650	101	9,107
Change in ARO provision	11	(55)	-	(44)
Disposal	-	(800)	-	(800)
Reclassification	-	211	(211)	-
As at June 30, 2024	100,246	51,392	1,746	153,384
Addition	9,053	797	1,404	11,254
Change in ARO provision	58	51	-	109
Disposal	-	(1,441)	-	(1,441)
Reclassification (b)	-	1,366	(1,366)	-
As at June 30, 2025	109,357	52,165	1,784	163,306
Accumulated depreciation and amortization				
As at June 30, 2023	(55,718)	(28,558)	-	(84,276)
Charge for the year	(9,155)	(3,137)	-	(12,292)
Disposal	-	798	-	798
As at June 30, 2024	(64,873)	(30,897)	-	(95,770)
Charge for the year	(8,541)	(3,421)	-	(11,962)
Disposal	-	1,407	-	1,407
As at June 30, 2025	(73,414)	(32,911)	-	(106,325)
Net book value				
As at June 30, 2023	36,161	22,828	1,856	60,845
As at June 30, 2024	35,373	20,495	1,746	57,614
As at June 30, 2025 (a)	35,943	19,254	1,784	56,981

- a) The balance of property, plant and equipment as at June 30, 2025 totaling \$56.98 million included:
- \$35.94 million of mineral properties for the Selinsing Gold Sulphide Project at Selinsing gold mine in Pahang State, Malaysia, which was placed into production and began to deplete over the life of mine on January 1, 2023, using UOP method.
 - \$19.26 million of building, plant and equipment for gold mines and administrations, comprised of \$15.03 million for Selinsing Gold Mine in Malaysia, \$4.12 million for Murchison Gold Project in Western Australia and \$0.11 million for the corporate office in Canada.
 - \$1.78 million representing construction in progress of \$0.25 million at Selinsing Gold Mine including \$0.20 million for the bagging system delivered at the site, it will be installed and placed in use when required, which is not subject to amortization, and \$1.53 million of the Burnakura crushing plant refurbishment at Murchison Gold Project in Western Australia.
- b) For the year ended June 30, 2025, the \$1.37 million reclassification comprised construction costs for the new filter press that was relocated from construction in progress.

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8. Exploration and Evaluation

	Selinsing Gold Portfolio	Murchison Gold Portfolio	Total
	\$	\$	\$
	(a)	(b)	
Balance, June 30, 2023	14,867	33,102	47,969
Geological	-	101	101
Plant maintenance	-	91	91
Site activities	-	460	460
Asset retirement obligations (Note 13)	-	(4)	(4)
Property fees	42	217	259
Sale of 80% interest in Tuckanarra project	-	(501)	(501)
Changes for the year	42	364	406
Balance, June 30, 2024	14,909	33,466	48,375
Drilling	58	-	58
Geological	36	564	600
Plant maintenance	-	90	90
Site activities	86	345	431
Asset retirement obligations (Note 13)	-	2	2
Property fees	52	246	298
Changes for the year	232	1,247	1,479
Balance, June 30, 2025	15,141	34,713	49,854

a) Selinsing Gold Portfolio

The Company's 100% owned interest in the Selinsing Gold Mine Portfolio including Selinsing, a part of Buffalo Reef, Felda Land and Famehub, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold Mine is located. As of June 30, 2025, the total balance of \$15.14 million (June 30, 2024: \$14.91 million) comprised \$8.12 million for acquisition and \$7.02 million for exploration and development (June 30, 2024: \$8.12 million for acquisition and \$6.79 million for exploration and development), of which \$0.83 million (June 30, 2024: \$0.83 million) for Selinsing, \$5.95 million (June 30, 2024: \$5.72 million) for Buffalo Reef, \$0.14 million (June 30, 2024: \$0.14 million) for Felda Land, \$5.05 million (June 30, 2024: \$5.05 million) for Famehub, and \$3.17 million (June 30, 2024: \$3.17 million) for Perangkih.

During the year ended June 30, 2025, a total \$0.23 million expenditure incurred for drilling, geological work, property fees and site activities (Year ended June 30, 2024: \$0.04 million for property fees).

Selinsing

The Company acquired a 100% interest in the Selinsing Gold Project in 2007 through its 100% owned subsidiary Able Return Sdn. Bhd. Acquisition costs and continuous exploration and development expenditure were recoded against Exploration and Evaluation.

As at June 30, 2025, the total balance of \$0.83 million (June 30, 2024: \$0.83 million) related to exploration and development in previous years.

During the year ended June 30, 2025, no exploration costs were incurred (Year ended June 30, 2024: \$nil) underneath of the existing ore body.

Buffalo Reef

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd., a company incorporated under the laws of Malaysia, thereby effectively acquiring 100% of the Buffalo Reef tenement property interests.

As at June 30, 2025, the total balance of \$5.95 million (June 30, 2024: \$5.72 million) comprised \$3.02 million for acquisition (June 30, 2024: \$3.02 million) and \$2.93 million (June 30, 2024: \$2.70 million) for exploration and development.

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During the year ended June 30, 2025, a total of \$0.23 million expenditure (Year ended June 30, 2024: \$0.04 million for property fees) incurred included \$0.06 million for drilling work, \$0.04 million for geological work, \$0.05 million for property fees, and \$0.08 million for site activity costs.

Felda Land

The Company acquired exclusive irrevocable exploration licenses over Felda Land through a subsidiary Able Return Sdn Bhd from settlers – individual owners of blocks on the Felda Land, with consent from Federal Land Development Authority (“FELDA”). The Felda Land is located east and south adjacent to Selinsing and Buffalo Reef. Included in Felda land, Block 7 (“Felda Block 7”) was converted to proprietary mining leases in October 2017. It is adjacent east of Buffalo Reef as the extension of the Buffalo Reef Central (“BRC”) oxide ore body, and nearby existing gold process plant.

As at June 30, 2025, the total balance of \$0.14 million (June 30, 2024: \$0.14 million) comprised \$0.13 million (June 30, 2024: \$0.13 million) for acquisition and \$0.01 million (June 30, 2024: \$0.01 million) for exploration and development.

During the year ended June 30, 2025, no exploration (Year ended June 30, 2024: \$nil) was incurred.

Peranggi

The Peranggi area is located north of the Selinsing Gold Mine and is in the same regional shearing structure as the Selinsing and Buffalo Reef gold deposits. As of June 30, 2025, the balance was \$3.17 million (June 30, 2024: \$3.17 million) with no Exploration and Evaluation expenditures incurred in the year ended June 30, 2025 (Year ended June 30, 2024: \$nil).

Famehub

On August 13, 2010, the Company acquired a 100% interest in Famehub Venture Sdn. Bhd. (“Famehub”), a company incorporated in Malaysia to purchase a land package of prospective exploration land as well as the associated data base. This land is located to the east of the Selinsing Gold project and the Buffalo Reef prospect. As of June 30, 2025, the total balance of \$5.05 million (June 30, 2024: \$5.05 million) comprised of \$4.97 million for acquisition and \$0.08 million for exploration and development with no Exploration and Evaluation expenditures incurred in the year ended June 30, 2025 (Year ended June 30, 2024: \$nil).

b) Murchison Gold Portfolio

The Company has a 100% interest in the Murchison Gold Portfolio which consists of the Burnakura, Gabanintha, and a 20% interest in Tuckanarra gold properties, located in the Murchison Mineral Field. Burnakura and Gabanintha are located southeast of Meekatharra, WA and northeast of Perth, WA. Tuckanarra is located approximately southwest of Burnakura.

As of June 30, 2025, the Murchison Gold Portfolio Exploration and Evaluation expenditures totalled \$34.71 million (June 30, 2024: \$33.47 million), of which \$30.98 million (June 30, 2024: \$29.89 million) was spent for Burnakura, \$3.73 million (June 30, 2024: \$3.58 million) for Gabanintha and \$nil (June 30, 2024: \$nil after the receipt of a Milestone Performance payment in February 2024) for Tuckanarra, of which Monument remains 20% free carrying interest.

A total of \$1.24 million was incurred during the year ended June 30, 2025, \$1.09 million spent for Burnakura Project, and \$0.15 million spent for Gabanintha Gold Project.

A total of \$0.87 million was incurred during the year ended June 30, 2024, \$0.82 million spent for Burnakura Project, and \$0.05 million spent for Gabanintha Gold Project.

Burnakura

In February 2014, Monument acquired the Burnakura Gold Project and Gabanintha Gold Project that includes a number of mining and exploration tenements, lease applications, a fully operational gold processing plant, a developed camp site and all necessary infrastructure.

As of June 30, 2025, the balance of Exploration and Evaluation expenditures was \$30.98 million (June 30, 2024: \$29.89 million), of which \$8.42 million (AUD\$9.35 million) were acquisition costs, \$10.83 million (AUD\$14.17 million) were exploration costs including \$1.18 million for assay and analysis, \$4.03 million for drilling, \$5.00 million for geology, \$0.62 million for metallurgy, and \$11.73 million (AUD\$15.64 million) were site care and maintenance costs including \$2.13 million for property fees, \$1.60 million for plant maintenance, \$7.35 million for site activities, \$0.05 million for site infrastructure, and \$0.60 million for ARO.

During the year ended June 30, 2025, a total of \$1.09 million, including \$0.46 million exploration costs for geology and \$0.63 million of site maintenance costs, were incurred for Burnakura (Year ended June 30, 2024, \$0.82 million).

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Gabanintha

Gabanintha Gold Project was acquired in conjunction with Burnakura, containing a number of prospective tenements located to the east of Burnakura.

As of June 30, 2025, total Exploration and Evaluation expenditures were \$3.73 million (June 30, 2024: \$3.58 million) including acquisition costs of \$2.88 million (AUD\$3.19 million) and exploration costs of \$0.85 million (AUD\$1.21 million).

During the year ended June 30, 2025, a total of \$0.15 million, including \$0.10 million geological costs and \$0.05 million of site care and maintenance costs, was spent for Gabanintha exploration costs (Year ended June 30, 2024, \$0.05 million).

Tuckanarra

On December 24, 2020, the Company sold 80% controlling interest in Tuckanarra to Odyssey Gold Ltd (ASX: "ODY", "Odyssey") pursuant to a Joint Venture Arrangement (the "JV Arrangement"). Monument holds a 20% free carried interest until a decision to mine is made. Preferentially, ODY's gold ore will be processed through Monument's Burnakura gold plant, subject to commercial terms. Monument also retains a 1% net smelter return royalty over ODY's percentage share in Tuckanarra.

The total cash consideration for 80% Tuckanarra interest was \$3.73 million (AUD\$5.00 million), of which \$3.05 million (AUD\$4.00 million) were received in accordance with the closing payment schedule in prior years and recorded against exploration and evaluation; and \$0.68 million (AUD\$1.00 million) contingency milestone performance payment has been received in February 2024 when the milestone performance was achieved (more than 100,000 ounces of gold being discovered at a minimum resource grade of 1.55g/t in relation to Tuckanarra Gold Project). Of the amount of \$0.68 million, \$0.50 million proceed was credited against remaining exploration and evaluation cost and \$0.18 million proceeding amount was recorded as gain on sale. The transaction is demonstrated in the following table:

	June 30, 2024
	\$
Cumulative costs	
Acquisition costs	3,064
Cost incurred since acquisition	484
Cumulative exploration and evaluation expenditures	3,548
Cumulative consideration for the sale of 80% interest	
Opening cumulative consideration	(3,046)
Consideration recognized during the year	(681)
Closing cumulative consideration	(3,727)
Gain on sale	179

9. Capital Management

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, while maximizing the return to shareholders through the optimization of equity financing. Management continuously monitors its capital position and periodically reports to the Board of Directors.

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's policy is to not hedge gold sales. The Company's capital management policy has not changed in the year ended June 30, 2025.

The Company's objectives when managing capital are to:

- Ensure the Company has sufficient cash available to support the mining, exploration, and other areas of the business in any gold price environment;
- Ensure the Company has the capital and capacity to support a long-term growth strategy; and
- Minimize counterparty credit risk.

Other than restricted cash (Note 4) the Company is not subject to any externally imposed capital restrictions. Monument has the ability to adjust its capital structure by issuing new equity, issuing new debt, and by selling or acquiring assets. The Company can also control how much capital is returned to shareholders through dividends and share buybacks.

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The capital of the Company consists of items included in equity and debt, net of cash and cash equivalents.

	June 30, 2025	June 30, 2024
	\$	\$
Total equity attributable to shareholders	158,784	121,143
Less: cash and cash equivalents	(45,940)	(10,859)
Total capital	112,844	110,284

10. Financial Instruments and Financial Risk

The Company's financial instruments are classified and measured at amortized cost (cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities, lease liabilities).

a) Fair value measurement

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables, accounts payable and accrued liabilities are considered reasonable approximations of their fair values due to the short-term nature of these instruments.

The Company does not have any financial assets or financial liabilities measured at fair value subsequent to initial recognition except lease liabilities measured at market rate upon renewal.

b) Risk exposures and responses

The Company's financial instruments are exposed to market risk, credit risk, and liquidity risk.

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.

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.

At the reporting date, the Company is exposed to foreign currency risk through the following assets and liabilities denominated in Malaysian ringgit (RM), Australian dollar (AUD) and Canadian dollar (CAD):

	June 30, 2025			June 30, 2024		
	\$	\$	\$	\$	\$	\$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
Financial instrument – assets						
Cash and cash equivalents	94	5,094	147	300	1,475	132
Trade and other receivable	19	4	14	23	204	1
Financial instruments – liabilities						
Accounts payable and accrued liabilities	99	6,215	146	70	7,578	230
Lease liabilities	26	-	102	14	4	150

The Company has not hedged any of its foreign currency risks.

Based on the above net exposures as at June 30, 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 \$0.06 million (June 30, 2024: increase/decrease of \$0.30 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.01 million (June 30, 2024: increase/decrease of \$0.01 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately \$0.01 million (June 30, 2024: decrease/increase of \$0.01 million) in net income.

Price risk

The Company is exposed to the risk of fluctuations in the prevailing market price of the gold concentrate that it began producing in 2023 (subject to provisional pricing). The market price of gold is a key driver of the Company's ability to generate cash flow. The Company has not hedged any of its commodity price risks.

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The impact on profit or loss before income tax is influenced by changes in commodity prices. The impact on equity is identical to the impact on profit or loss before income tax. The analysis assumes that the price of gold will fluctuate by +/- 15%, with all other variables held constant. Such a change would result in an impact on the income before tax of +/- \$14.13 million (Year ended June 30, 2024: +/- \$7.57 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.

The Company is subject to interest rate risk with respect to its cash and cash equivalents; however, the risk is minimal because of their short-term maturity. To limit this risk, the Company employs a restrictive investment policy. The fair value of financial instruments included in cash and cash equivalents is relatively unaffected by changes in short-term interest rates, as these investments are generally held to maturity. Consequently, 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, up to 95% of the sale proceeds for gold concentrate are received the following month 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 (Note 4). The maximum exposure to credit risk is the carrying amounts at June 30, 2025. The amount of \$6.71 million (June 30, 2024: \$1.51 million) is held with a Malaysian financial institution, \$0.10 million with an Australian financial institution (June 30, 2024: \$0.30 million) and \$39.13 million (June 30, 2024: \$9.05 million) is held with Canadian financial institutions.

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 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. The table below summarizes the maturity profile of the Company's non-derivative financial liabilities as of June 30, 2025 and June 30, 2024.

	June 30, 2025		June 30, 2024	
	\$	\$	\$	\$
	Current <1 year	Non-Current 1-3 years	Current <1 year	Non-Current 1-3 years
Non derivative liabilities				
Accounts payable and accrued liabilities	6,460	-	7,878	-
Lease liabilities	61	67	63	105
	6,521	67	7,941	105

11. Accounts Payable and Accrued Liabilities

	June 30, 2025	June 30, 2024
	\$	\$
Current liabilities		
Trade payables and accrued liabilities	6,272	7,678
Construction payables	28	24
Employment payables and accruals	160	176
	6,460	7,878

Trade payables are non-interest-bearing and are normally settled on 30-day terms except royalty which take longer time for process and approval. \$6.27 million (June 30, 2024: \$7.68 million) trade payables and accrued liabilities as of June 30, 2025 included \$0.03 million (June 30, 2024: \$0.03 million) for flotation plant improvement and \$6.24 million (June 30, 2024: \$7.65 million) mainly comprised of \$2.89 million (June 30, 2024: \$2.86 million) for mining and \$1.86 million (June 30, 2024: \$3.35 million) for royalty.

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Employment payables and accruals include vacation, employment benefits and related withholding taxes.

12. Lease Liabilities and Assets

Right-of-use ("ROU") assets

	June 30, 2025	June 30, 2024
	\$	\$
Cost		
Opening balance	432	432
Recognized upon office lease renewal	23	-
Disposal for lease expiry	(48)	-
Changes for the year	(25)	-
Closing balance	407	432
Accumulated depreciation and amortization		
Opening balance	(272)	(192)
Charge for the year	(60)	(80)
Disposal for lease expiry	48	-
Changes for the year	(12)	(80)
Closing balance	(284)	(272)
Net book value	123	160

As at June 30, 2025, the right-of-use assets were recognized from long-term leases of \$0.12 million for two office leases (June 30, 2024: \$0.16 million for two office leases and one equipment lease). The ROU assets were included in buildings, plant and equipment (Note 7).

Lease liabilities

	June 30, 2025	June 30, 2024
	\$	\$
Opening balance	168	253
Recognized upon office lease renewal	23	-
Interest expenses	5	8
Lease payments	(67)	(87)
Foreign currency exchange gain	(1)	(6)
Changes for the year	(40)	(85)
Closing balance	128	168
Current portion	61	63
Non-current portion	67	105
Closing balance	128	168

As at June 30, 2025, the lease liability consisted of long-term leases of \$0.13 million for two office leases (June 30, 2024: \$0.17 million for two office leases and one equipment lease).

	June 30, 2025	June 30, 2024
	\$	\$
Undiscounted lease payment obligations:		
Less than one year	65	69
One to five years	69	126
Total undiscounted lease liabilities	134	195

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13. Asset Retirement Obligations

The Company's ARO as of June 30, 2025 consisted of reclamation and closure costs for mine development and exploration activities. The total cash flows required to settle the Company's obligations before discounting is estimated to be \$8.72 million (June 30, 2024: \$7.92 million), comprised of \$7.70 million (June 30, 2023: \$6.88 million) for Malaysian projects and \$1.02 million (June 30, 2024: \$1.04 million) for the Western Australian Projects.

As at June 30, 2025, the present value of the Company's ARO was \$7.88 million (June 30, 2024: \$6.84 million), comprised of \$6.95 million (June 30, 2024: \$5.91 million) for Selinsing Gold Portfolio using a pre-tax risk-free rate of 3.15% (June 30, 2024: 3.64%), an inflation rate of 1.10% (June 30, 2024: 2.00%); \$0.93 million (June 30, 2024: \$0.93 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 3.85% (June 30, 2024: 4.35%), an inflation rate of 2.10% (June 30, 2024: 3.60%).

During the year ended June 30, 2025, accretion for the Malaysian projects was \$0.23 million (Year ended June 30, 2024: \$0.21 million) and was expensed through the income statement. Accretion for the Western Australian Projects was \$0.04 million (Year ended June 30, 2024: \$0.04 million) and was charged to Exploration and Evaluation (Note 8).

Significant reclamation and closure activities include land rehabilitation, slope stabilization, decommissioning of tailing storage facilities, mined waste dump, road bridges, buildings and mine facilities.

The following is an analysis of the asset retirement obligations:

	June 30, 2025	June 30, 2024
	\$	\$
Opening balance	6,836	6,716
Accretion expense	267	252
Reclamation performed	(4)	(5)
Reassessment of liabilities	75	(87)
Foreign currency exchange loss (gain)	702	(40)
Changes for the year	1,040	120
Closing balance	7,876	6,836

14. Income Tax

	June 30, 2025	June 30, 2024
	\$	\$
Opening balance - income tax payable (receivable)	2,053	(168)
Income tax expense	11,824	3,877
Tax installments paid	(9,017)	(1,683)
Foreign currency exchange loss	375	27
Changes for the year	3,182	2,221
Closing balance - income tax payable	5,235	2,053

As of June 30, 2025, the income tax payable balance of \$5.24 million (June 30, 2024: income tax payable of \$2.05 million) resulted from income tax expense after offsetting tax installments. Deferred tax liabilities were \$4.38 million (June 30, 2024, \$3.94 million).

	June 30, 2025	June 30, 2024
	\$	\$
Opening balance	3,937	2,594
Deferred income tax expense	89	1,358
Foreign currency exchange loss (gain)	353	(15)
Changes for the year	442	1,343
Closing balance	4,379	3,937

The reconciliation of income tax provision computed at statutory rates of 27% (2024: 27%) to the reported income tax provision is as follows:

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	June 30, 2025	June 30, 2024
	\$	\$
Income tax expense computed at statutory rates	(13,244)	(3,150)
Lower effective rate attributable to Malaysian income	1,501	410
Non-deductible expenses	(1,289)	(2,108)
Change in unrecognized deferred tax assets	(61)	1,212
Unutilized tax losses	-	(1,593)
Non-business income	(3)	(6)
Recognition of previously unutilized tax losses	1,183	-
Income tax expense	(11,913)	(5,235)
Income tax expense consists of the following:		
Current income tax provision	(11,824)	(3,877)
Deferred income tax provision	(89)	(1,358)
Income tax expense	(11,913)	(5,235)

Deferred tax assets and liabilities have been calculated using the following enacted corporate income tax rates: Canada at 27% (2024: 27%), Malaysia at 24% (2024: 24%) and Australia at 25% (2024: 25%). Significant components of recognized deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Deferred tax liabilities:		
Mineral property interests	(12,243)	(11,827)
Property, plant and equipment	(2,362)	(3,431)
	(14,605)	(15,258)
Deferred tax assets:		
Property, plant and equipment	127	132
Mineral property interests	3,814	3,605
Loss carry forwards	6,285	7,584
	10,226	11,321
Recognized deferred tax liabilities	(4,379)	(3,937)

Unrecognized deferred tax assets are as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Unrecognized deferred tax assets:		
Loss carry forwards	15,475	15,221
Other deductible temporary differences	230	198
	15,705	15,419

In assessing whether to recognize deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. No deferred tax asset has been recognized for these amounts because the amount of future taxable profit that will be available to realize such assets is unpredictable and not probable. Other deductible temporary differences include cumulative eligible capital expenditures that are tax deductible according to relevant tax law in the relevant jurisdictions.

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At June 30, 2025, the Company has non-capital loss carry forwards for tax purposes that are available to reduce future taxable income in Canada of \$45.38 million (2024: \$44.06 million). The non-capital losses expire as follows:

	Total \$
2031	2,645
2032	3,075
2033	9,304
2034	11,647
2036	6,151
2037	3,109
2038	1,068
2039	1,304
2040	1,047
2041	2,500
2042	355
2043	706
2044	1,294
2045	1,176
	45,381

15. Share Capital

a) Authorized

Unlimited common shares without par value.

b) Common shares

Issued and outstanding:

	Number of shares	Value assigned \$
Balance, June 30, 2023	327,204,903	117,269
RSUs redeemed (Note 16(b))	1,216,660	111
Balance, June 30, 2024	328,421,563	117,380
Stock options exercised (Note 16(a))	376,666	63
Balance, June 30, 2025	328,798,229	117,443

16. Capital Reserves

	June 30, 2025 \$	June 30, 2024 \$
Warrants	2,612	2,612
Options (a)	10,449	10,372
Restricted share units (b)	1,170	1,205
	14,231	14,189

a) Stock options

At the Annual General Meeting of Shareholders ("AGM") held on December 15, 2016, the Company's shareholders approved a 5% Fixed Stock Option Plan (the "2016 Stock Option Plan"). The total number of common shares reserved for issuance under the 2016 Stock Option Plan is 16,210,905. The general terms of stock options granted under the 2016 Stock Option Plan include a life of stock options up to ten years and a vesting period up to three years.

As of June 30, 2025, 3,163,334 stock options were outstanding, of which 803,339 stock options were vested and exercisable, and a total of 8,600,406 common shares were available for future grant under the 2016 Stock Option Plan, comprised of an initial 16,210,905 reserved for issuance, of which 4,447,165 stock options were exercised. No stock options were granted during the year ended June 30, 2025 (Year ended June 30, 2024: 3.8 million stock options). Each stock option is exercisable for one common share. The terms of the stock options granted include the exercise period of five years and a vesting period of three years with one-third of the grant each vesting on the first, second, and third anniversary of the grant. The exercise prices of all stock options granted during the period were equal to the closing market prices at the grant date.

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	Number of common shares under option plan	Weighted average exercise price CAD\$
Balance, June 30, 2023	-	-
Granted	3,800,000	0.145
Balance, June 30, 2024	3,800,000	0.145
Forfeited	(260,000)	0.145
Exercised	(376,666)	0.145
Balance, June 30, 2025	3,163,334	0.145

The following table summarizes the stock options outstanding as at June 30, 2025:

Exercise price CAD\$	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price CAD\$
0.145	3,163,334	18-Jan-29	3.56	803,339	0.145

For the year ended June 30, 2025, \$0.11 million (June 30, 2024: \$0.07 million) has been expensed and allocated to corporate expenses, production expense and exploration expenditure against capital reserves for stock options during vesting period, offset by the reversal of \$0.01 million expenses for 260,000 stock options being forfeited (June 30, 2024: nil forfeitures). Using the Black-Scholes option pricing model the weighted average assumptions noted below were used to estimate fair value of all stock options recognized during the year ended June 30, 2025 as follows:

	June 30, 2025	June 30, 2024
Fair value assumptions		
Risk free rate	-	3.54%
Expected dividends	-	Nil
Expected life (years)	-	5.00
Volatility	-	73.11%
Expected forfeiture rate	-	Nil
Stock price CAD\$	-	0.145

b) Restricted share units

At the AGM held on December 15, 2016, the Company's shareholders approved a fixed 10% restricted share unit plan (the "RSU Plan"). Under the RSU Plan, the total number of common shares reserved for grant is 32,421,800, of which 29,843,666 have been granted to date, 12,703,533 have been redeemed, 1,166,667 are forfeited, 15,973,466 are outstanding and 3,744,801 remain available for future grant at June 30, 2025.

Restricted share units outstanding	Number of common shares
Balance, June 30, 2023	13,290,126
Granted	4,900,000
Redeemed	(1,216,660)
Balance, June 30, 2024	16,973,466
Forfeited	(1,000,000)
Balance, June 30, 2025	15,973,466

During the year ended June 30, 2025, no RSUs were granted (June 30, 2024: 4,900,000 RSUs being granted). Each RSU is entitled for one common share upon redemption.

The underlying fair value of granted RSUs is amortized over the corresponding vesting periods as compensation expenses against capital reserves. Once vested and units are redeemed, the cost of issuance of common shares is credited to share capital against capital reserves.

For the year ended June 30, 2025, \$0.04 million has been credited to expense for 1 million RSU forfeitures (June 30, 2024 \$nil), and \$0.01 million (June 30, 2024 \$0.45 million) has been expensed and allocated to corporate expenses, production expense and exploration expenditure against capital reserves for RSUs vested, and \$nil (June 30, 2024: \$0.11 million) was credited to share capital for nil RSUs (June 30, 2024: 1,216,660 RSUs) redeemed.

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17. Revenue

	For the year ended June 30,	
	2025	2024
	\$	\$
Gold concentrate sales	98,639	51,421

All revenue from gold concentrate sold is recognised at the point in time when control transfers. The gold concentrate sales include the adjustments of \$1.91 million during the year ended June 30, 2025 (Year ended June 30, 2024: \$0.69 million), reflecting timing and estimation variances between provisional and final and binding survey and assay results received from the sales.

18. Production Costs

	For the year ended June 30,	
	2025	2024
	\$	\$
Mining	9,839	8,401
Processing	11,748	9,767
Royalties	8,913	6,307
Operations	3,027	2,119
	33,527	26,594

19. Operation Expenses

	For the year ended June 30,	
	2025	2024
	\$	\$
Expenses from operation suspension	140	155

During the period of flotation production, the CIL circuit used for gold bullion production is placed under care and maintenance as non-current assets for future resumption. The carrying value is periodically reviewed for impairment. Costs for care and maintenance were incurred against operation expenses: \$0.14 million for the year ended June 30, 2025 (Year ended June 30, 2024: \$0.16 million).

20. Corporate Expenses

	For the year ended June 30,	
	2025	2024
	\$	\$
Office and general expenses	105	139
Rent and utilities	37	38
Salaries and wages	728	813
Share-based compensation	12	326
Legal, accounting and audit	430	405
Consulting Fees	66	158
Shareholders communication	148	87
Travel	157	102
Regulatory compliance and filing	62	57
Project investigation	-	85
Bad debt expense	216	-
Amortization	59	57
	2,020	2,267

21. Gross revenue royalty income

On April 8, 2021, the Company sold 100% equity interest in Mengapur Project to Fortress Minerals Limited ("Fortress", or "Purchaser") for consideration of \$30.00 million in cash and a gross revenue royalty ("GRR") of 1.25% for all products that may be produced at the Mengapur Project. During the year ended June 30, 2025, \$0.02 million provisional GRR (Year ended June 30, 2024: \$0.04 million) was accrued by the Company subject to data provided by Fortress.

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	For the year ended June 30,	
	2025	2024
	\$	\$
Gross revenue royalty income	16	39

22. Forgiveness of Government Loan

A 32-month term loan of \$0.05 million (CAD\$0.06 million) interest free loan was granted to the Company from the Government of Canada's Emergency Business Account (the "CEBA Loan") on April 30 and December 15, 2020 as qualified businesses during the COVID-19 pandemic. It was fully settled as of January 2024, the third quarter of fiscal year 2024, of which \$0.03 million was repaid, and remaining \$0.02 million was forgiven and was recorded against earnings.

	June 30, 2025	June 30, 2024
	\$	\$
Non-current liabilities		
Opening balance	-	45
Repayment	-	(30)
Loan forgiveness	-	(15)
Closing balance	-	-

23. Earnings Per Share

The calculation of basic and diluted earnings per common share for the relevant periods is based on the following:

	For the year ended June 30,	
	2025	2024
	\$	\$
Earnings for the year	37,536	6,443
Basic weighted average number of common shares outstanding	328,541,271	327,519,564
Effect of dilutive securities:		
Stock options	2,888,369	2,025,591
Restricted share units	15,973,466	14,919,673
Diluted weighted average number of common share outstanding	347,403,106	344,464,828
Basic earnings per share	\$ 0.11	\$ 0.02
Diluted earnings per share	\$ 0.11	\$ 0.02

All RSUs and stock options are potentially dilutive in the year ended June 30, 2025, but excluded from the calculation of diluted earnings per share are those for which the average market prices below the exercise price. The anti-dilutive stock options and RSUs are 274,965 and nil respectively in the year ended June 30, 2025 (Year ended June 30, 2024: 1,774,409 anti-dilutive stock options and 370,459 RSUs). There were no stock options and restricted share units granted during the year ended June 30, 2025 (Year ended June 30, 2024: 3.8 million stock options and 4.9 million restricted share units granted).

24. Related Party Transactions

Key management personnel

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

The remuneration of the key management of the Company as defined above including salaries and director fees is as follows:

	For the year ended June 30,	
	2025	2024
	\$	\$
Salaries	548	562
Directors' fees	106	123
Share-based payments	-	366
	654	1,051

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As at June 30, 2025, the net amount due to related parties are \$nil (June 30, 2024: \$0.03 million) relating to director fees. Directors' fees are paid on a quarterly basis. Unpaid amounts due to directors are recorded against accrued liabilities, are unsecured and bear no interest.

25. Commitments

	2026	2027	2028	2029	2030	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	65	66	3	-	-	134
Mineral property obligations	811	743	968	774	1,007	4,303
Purchase and Contract commitments						
Mine operations	1,819	47	8	2	2	1,878
	2,695	856	979	776	1,009	6,315

The Company's commitment includes leases, mineral property obligations and purchase commitment. Lease commitments represent contractually obligated payments associated with the long-term office lease. Mineral property obligations include exploration expenditures and levies mandated by government authorities to keep the tenements in good standing, \$2.42 million for Murchison and \$1.88 million for Selinsing. Purchase commitments include \$1.78 million for mine operations at Selinsing Gold Mine in Malaysia; and \$0.01 million for exploration expenditure at Murchison Gold Project in Western Australia.

26. Supplemental Cash Flow Information

	For the year ended June 30,	
	2025	2024
	\$	\$
Interest received	770	284
Net income tax paid	(9,017)	(1,683)
Non-cash working capital, financing and investing activities:		
Amortization charged to mineral properties	23	24
Amortization inherent in inventory	5,198	5,465
Expenditures on mineral properties in accounts payable	80	57
Plant and equipment costs included in accounts payable	531	1,379
Fair value of exercise of stock options	25	-
Change in ARO included in plant, equipment, mineral properties	111	-
Office lease renewal included in right-of-use asset	23	-

27. Segment Disclosures

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold and other base metal properties. The Company's mining operations are in Malaysia. Another reportable operating segment is the Exploration and Evaluation segment in Malaysia and Australia. The Company's corporate head office is the last reportable operating segment.

The Company's reportable operating segments reflect the Company's individual mining interests and are reported in a manner consistent with the internal reporting used by the Company's chief operating decision maker to assess the Company's performance.

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(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

a) Operating segments

June 30, 2025	Mine Operations (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
	\$	\$	\$	\$
Balance sheet				
Current assets	30,030	832	39,438	70,300
Property, plant and equipment	51,222	5,651	108	56,981
Exploration and evaluation	-	49,854	-	49,854
Total assets	86,979	56,337	39,546	182,862
Total liabilities	22,773	1,022	283	24,078
June 30, 2024	Mine Operations (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
	\$	\$	\$	\$
Balance sheet				
Current assets	20,893	564	9,089	30,546
Property, plant and equipment	51,814	5,631	169	57,614
Exploration and evaluation	-	48,375	-	48,375
Total assets	78,187	54,570	9,258	142,015
Total liabilities	19,472	1,003	397	20,872
For the year ended June 30, 2025	Mine Operations (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
	\$	\$	\$	\$
Income statement				
Revenue	98,639	-	-	98,639
Income from mining operations	53,095	-	-	53,095
Corporate expenses	-	-	(2,020)	(2,020)
Other income, (expenses) and (loss)	(2,670)	(18)	1,062	(1,626)
Tax expense	(11,911)	-	(2)	(11,913)
Net income (loss)	38,514	(18)	(960)	37,536
For the year ended June 30, 2024	Mine Operations (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
	\$	\$	\$	\$
Income statement				
Revenue	51,421	-	-	51,421
Income from mining operations	15,945	-	-	15,945
Corporate expenses	-	-	(2,267)	(2,267)
Other income, (expenses) and (loss)	(2,276)	242	34	(2,000)
Tax expense	(5,231)	-	(4)	(5,235)
Net income (loss)	8,438	242	(2,237)	6,443

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For the years ended June 30, 2025 and 2024

(expressed in thousands of United States dollars, except share and per share amounts or otherwise stated)

b) Geographical area information

The Company operates across three geographic regions: Australia, Malaysia, and Canada. 100% of the revenues are generated in Malaysia. Gold concentrate production commenced in January 2023, with the first sale occurring in June 2023. Gold bullion production ceased in November 2022.

June 30, 2025	Australia \$	Malaysia \$	Canada \$	Total \$
Balance sheet				
Current assets	147	30,715	39,438	70,300
Property, plant and equipment	5,651	51,222	108	56,981
Exploration and evaluation	34,713	15,141	-	49,854
Total assets	40,511	102,805	39,546	182,862
Total liabilities	1,016	22,779	283	24,078
June 30, 2024	Australia \$	Malaysia \$	Canada \$	Total \$
Balance sheet				
Current assets	356	21,100	9,090	30,546
Property, plant and equipment	5,631	51,814	169	57,614
Exploration and evaluation	33,466	14,909	-	48,375
Total assets	39,453	93,303	9,259	142,015
Total liabilities	1,003	19,472	397	20,872
For the year ended June 30, 2025	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	98,639	-	98,639
Income from mining operations	-	53,095	-	53,095
Corporate expenses	(30)	(398)	(1,592)	(2,020)
Other income, (expenses) and (loss)	(18)	(2,670)	1,062	(1,626)
Tax expense	-	(11,911)	(2)	(11,913)
Net income (loss)	(48)	38,116	(532)	37,536
For the year ended June 30, 2024	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	51,421	-	51,421
Income from mining operations	-	15,945	-	15,945
Corporate expenses	(11)	(146)	(2,110)	(2,267)
Other income, (expenses) and (loss)	242	(2,276)	34	(2,000)
Tax expense	-	(5,231)	(4)	(5,235)
Net income (loss)	231	8,292	(2,080)	6,443

28. Subsequent Event

Subsequent to June 30, 2025, 15,973,466 RSUs were redeemed on July 10, 2025, resulting in the number of the issued and outstanding common shares to be 344,771,695.