



December 01, 2025

News Release

Release #07- 2025

Monument Reports First Quarter Fiscal 2026 Results Gross Revenue of US\$32.4 Million and Cash Cost of US\$888/Oz

Vancouver, B.C., December 01, 2025, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its financial results for the three months ended September 30, 2025 (“Q1 FY 2026”). All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Cathy Zhai commented, “In Q1 FY2026, gold production continued its steady upward trend over the past eight months at the Selinsing Gold Mine in Malaysia, supporting healthy cash flow and a solid financial position. Revenue and earnings may vary quarter to quarter depending on production levels, operating costs, gold prices, and the timing of gold sales.

“During the first quarter, cash reserves increased by \$16.9 million to \$62.84 million from \$45.94 million, providing strong liquidity to sustain and grow mining output, cash flow generation, and overall Company value. Exploration drilling is currently underway at Selinsing, targeting potential mine expansion areas that may increase Mineral Resources. In addition, an internal economic assessment was conducted for the Murchison Gold Project in Western Australia to evaluate potential gold production opportunities.”

FIRST QUARTER OF FISCAL YEAR 2026 HIGHLIGHTS:

- Net income of \$10.50 million, or \$0.03 per share for Q1 FY 2026, compared to net income of \$3.00 million, or \$0.01/share for Q1 FY 2025;
- Gross margin of \$22.43 million for Q1 FY 2026, a 93% increase compared to \$11.61 million in Q1 FY 2025;
- \$62.84 million cash on hand at the end of Q1 FY 2026, a \$16.90 million increase from \$45.94 million during the three-month period;
- \$69.55 million working capital, \$11.01 million increase from \$58.54 million at the end of June 30, 2025;
- Production performance:
 - 13,092 ounces of gold produced during the three months period (Q1 FY 2025: 8,059 ounces);
 - 11,227 ounces of gold sold at a record average realized price of \$3,498/oz for gross revenue of \$32.40 million (Q1 FY 2025: 9,270 ounces sold at an average realized price of \$2,535/oz for gross revenue of \$19.37 million);
 - Cash cost of \$888 per ounce sold (Q1 FY 2025: \$837/oz), including higher royalties based on an increased average realized gold price;
 - All in sustaining cost of \$1,037 per ounce sold for Q1 FY 2026, a 7% decrease compared to \$1,115/oz in Q1 FY 2025.
- Exploration drilling programs continued at Selinsing, targeting a potential increase in mine life;
- A conceptual economic assessment was completed and was under management review at Murchison Gold Project;
- Heritage survey was completed at Murchison Gold Projects during the quarter by consultant recruited through the aboriginal corporation.

Summary of First Quarter Fiscal Year 2026 Production and Financial performance:

| | Three months ended September 30, | |
|--|----------------------------------|-----------|
| | 2025 | 2024 |
| <u>Production</u> | | |
| Ore mined (tonnes) | 169,780 | 137,932 |
| Waste removed (tonnes) | 1,749,377 | 2,313,000 |
| <u>Gold Sulphide Production</u> | | |
| Ore processed (tonnes) | 239,447 | 189,676 |
| Average mill feed grade (g/t) | 1.94 | 1.74 |
| Processing recovery rate (%) | 87.57 | 76.22 |
| Gold produced (oz) ⁽¹⁾ | 13,092 | 8,059 |
| Gold sold (oz) | 11,227 | 9,270 |
| <u>Financial</u> (expressed in thousands of US\$) | \$ | \$ |
| Revenue | 32,400 | 19,371 |
| Gross margin from mining operations | 22,432 | 11,611 |
| Net Income before other items | 15,169 | 8,601 |
| Net income | 10,500 | 2,997 |
| Cash flows provided by operations | 19,186 | 9,676 |
| Working capital | 69,548 | 24,723 |
| Earnings per share – basic and diluted (US\$/share) | 0.03 | 0.01 |
| <u>Weighted average gold price</u> | US\$/oz | US\$/oz |
| Realized price - sulphide production | 3,498 | 2,535 |
| <u>Cash cost per ounce sold</u> | | |
| Mining | 266 | 244 |
| Processing | 251 | 285 |
| Royalties | 295 | 231 |
| Operations | 76 | 77 |
| Total cash cost per ounce sold ⁽²⁾ | 888 | 837 |
| Operation expenses | 1 | 6 |
| Corporate expenses | - | 2 |
| Accretion of asset retirement obligation | 5 | 6 |
| Exploration and evaluation expenditures | 45 | 1 |
| Sustaining capital expenditures | 98 | 263 |
| Total all-in sustaining costs per ounce sold ⁽³⁾ | 1,037 | 1,115 |

(1) Out of total 13,092 ounces of gold production reported in Q1 FY 2026, of which 572 ounces were production adjustments.

(2) Total cash cost for sulphide plant production includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

(3) All-in sustaining cost per ounce includes total cash costs, operation expenses, and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included.

GOLD PRODUCTION RESULTS

- The sulphide flotation plant produced 13,092 ounces of gold. The mill processed 239,447 tonnes of sulphide ore at an improved average recovery of 87.57% because of plant improvements and optimization also higher grade at 1.94 g/t of transition and fresh sulphide ore being treated compared to Q1 FY 2025.
- During Q1 FY 2026, mining activities continued to focus on Buffalo Reef and Felda Block 7. Ore mined in the quarter was 23% higher than in Q1 FY 2025. Due to the increase in ore tonnages upon reaching the ore zone as expected, the stripping ratio decreased to 10.30 compared to 16.77 for Q1 FY 2025.
- The ore processed during the quarter was 26% more than in Q1 FY 2025 due to more plant availability, optimization, and improved outputs of the new filter press, resolving the previous processing bottleneck.

FINANCIAL RESULTS

- Q1 FY 2026 gold sales generated revenue of \$32.4 million from 11,227 ounces gold sold at a record average realized price of \$3,498 per ounce (Q1 FY 2025: 9,270 oz at \$2,535 per ounce for gross revenue of \$19.37 million) from the sulphide flotation plant.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$22.43 million, an increase of 93% from \$11.61 million in Q1 FY 2025.
- The cash cost from the sulphide gold production slightly increased to \$888 per ounce for the first quarter of fiscal year 2026 from \$837 per ounce in the first quarter of Q1 FY 2025, including higher royalties based on an increased average realized gold price.
- Net cash generated from operating activities of \$19.19 million in the first quarter of fiscal year 2026, an increase of \$9.51 million compared to \$9.68 million of net cash generation during Q1 FY 2025, which was mainly led by higher gross margin from more gold concentrate sales at higher realized gold prices.
- The Company's cash and cash equivalents as at September 30, 2025 were \$62.84 million, an increase of \$16.90 million from \$45.94 million as at June 30, 2025. And current assets exceeded current liabilities by \$69.55 million (June 30, 2025: \$58.54 million) demonstrating a strong net working capital position.

MINE DEVELOPMENT

Selinsing Gold Mine

Testwork related to the geotechnical site investigation conducted during Q4 FY 2025 was completed. Drone mapping of the TSF was conducted during Q1 FY 2026, and bathymetric survey work commenced at the end of the quarter. The results of the combined drone and bathymetric surveys will be used to compute the density of the settled tailings and help determine the life of the planned embankment raise.

Pre-stripping and cut-back

Mining at Buffalo Reef and Felda Block 7 continued during Q1 FY 2026. Pre-stripping and cut-back activities were undertaken, at the Buffalo Reef pit BRC4 to support ore continuity and production sustainability.

Tailing Storage Facility Upgrade

Having completed construction work for the stage 6 TSF main embankment raise to 540m RL, attention was focussed on the stage 7 raise to 545m RL. Geotechnical site investigation work continued, and the laboratory test work was completed. Drone mapping over the TSF was conducted and a bathymetric survey was initiated.

Flotation Plant and Related Facilities

As part of the ongoing plant maintenance, the primary ball mill feed conveyor, gearbox and discharge hopper were replaced. Concentrate thickener underflow and cleaner flotation tailings pumps were upgraded. The new filter press continued to operate well during the quarter and the original filter press was operated from time to time as part of the ongoing care and maintenance activities.

R&D Work

The bench and pilot plant testwork was conducted on samples collected from tailing storages facilities that received discharged tailing during commissioning phase of the flotation plant. Assay results have indicated that significant contained residual gold in samples were leachable. Additional bench-scale testwork was conducted using alternative flocculants for both the concentrate and water recovery thickeners. Based on these results, a further plant-scale trial will be initiated to evaluate whether commercial-scale recovery of certain tailings materials is economically viable. An operating plan has therefore been initiated to store plant tailings from future campaigns in a separate tailings' facility for potential CIL processing, subject to the outcomes of commercial testing.

Selinsing Warehouse Upgrade

The increased production of filter cake during Q1 FY 2026 highlighted the limited capacity of the concentrate shed, and plans were initiated to expand the shed by around 50% during FY 2026 and to provide storage space for the bagging system, which has been delivered to the Selinsing site, safely stored. Installation is pending specific concentrate shipping requirements.

A contract was awarded for the concentrate shed expansion with construction work to commence during Q2 FY 2026. Foundation backfilling works were completed at the construction site using suitable pit waste materials.

Murchison Gold Project

Exploration and development activities at Murchison continued during Q1 FY 2026, focusing on both regional targets beyond known mineralization and potential extensions of existing Resources, while also evaluating early production opportunities. The Company further assessed options for a production restart, including the feasibility of increasing throughput of the Burnakura plant, which remains on care and maintenance.

A heritage survey was completed during the quarter. The Company has planned a drilling program to confirm and update historical resources under a NI43-101 resource report at Gabanintha Gold Project. The drilling program will commence subject to completion of the heritage survey results and regulatory compliance.

A conceptual economic assessment was complete and was under management review at Murchison Gold Project. The validated dataset has been provided to SRK to support the internal Conceptual Economic Study. The dataset covers all historical and recent drillhole data at Gabanintha and was audited in fiscal 2025. In parallel, drill core samples were reorganized for geological inspection following the completion of a new core shed at Burnakura.

Engineering review and discussions were held with several engineering firms to obtain capital and operating expenditure estimates to support the recommencement of gold processing and camp operations.

Care & maintenance continued to ensure the processing plant, accommodation, catering, offices, and associated infrastructure in excellent condition; further upgrades during the quarter progressed so the site is ready to support production restart.

Exploration

Malaysia

The Buffalo Reef exploration drilling program progressed during this quarter with 14 holes completed and 1,444.70 meters drilled. The drilling program targeting on aimed mine expansion areas to identify additional oxide and sulphide mineralization, upgrade the resources outside of the current pit-shell, which may inform future life of mine planning subject to further studies. It was expanded into several phases targeting potential mineralized extension. At the end of Q1 FY 2026 a total of 2,236.70 metres had been drilled for resource expansion program, and 2,062 samples were prepared for despatch to a recognized third-party assay laboratory during the quarter.

Western Australia

At the Murchison Gold Project, the Company continued to review historical resources at Gabanintha and Burnakura during the quarter, including analysis of historical data. Initial planning was finalized to identify infill and extensional drilling targets at both locations, with the goal of potential resource extensions.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. The Company employs approximately 280 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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