

MANAGEMENT'S DISCUSSION & ANALYSIS

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

This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of February 26, 2026 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three months ("Q2 FY 2026") and six months ended December 31, 2025 and the notes related thereto, which have been prepared in accordance with IFRS (International Financial Reporting Standards) Accounting Standards as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited financial statements for the year ended June 30, 2025.

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

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

1. EXECUTIVE SUMMARY

1.1 Second Quarter of Fiscal Year 2026 Highlights

- Net profit of \$20.16 million, or \$0.06 per share for Q2 FY 2026, compared to net income of \$8.84 million, or \$0.03/share for Q2 FY 2025;
- Gross margin of \$31.55 million for Q2 FY 2026, a 173% increase compared to \$11.54 million in Q2 FY 2025;
- Cash on hand totaled \$82.65 million an increase of \$19.81 million increase from \$62.84 million over the three-month period;
- Working capital of \$86.58 million an increase of \$28.04 million from \$58.54 million at the end of June 30, 2025;
- Production performance:
 - 10,249 ounces of gold produced during the three-month period (Q2 FY 2025: 8,613 ounces);
 - 13,725 ounces of gold sold at an average realized price of \$4,197/oz for gross revenue of \$49.23 million (Q2 FY 2025: 8,987 ounces sold at an average realized price of \$2,678/oz for gross revenue of \$19.80 million);
 - Cash cost of \$1,288 per ounce sold (Q2 FY 2025: \$918/oz), primarily attributable to higher royalties resulting from an increased average realized gold price;
 - All in sustaining cost of \$1,421 per ounce sold for Q2 FY 2026, an 18% increase compared to \$1,201/oz in Q2 FY 2025.
- Exploration drilling programs continued at Selinsing, supporting ongoing resource growth and a potential extension of mine life;
- A Special Dividend was announced on December 11, 2025 with record date of January 5, 2026, and paid out on January 19, 2026.

1.2 Company Overview

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer and mining asset developer with a diversified portfolio of production and development-stage assets. As of December 31, 2025, the Company holds a 100% interest in the Selinsing Gold Mine and the Murchison Gold Project, together with a 20% interest in the Tuckanarra Joint Venture ("JV"). The Selinsing Gold Mine is located in Pahang State, within the Central Gold Belt of Western Malaysia, and comprises the Selinsing, Buffalo Reef, Felda Land, Peranggih and Famehub deposits. The Murchison Gold Project, consisting of the Burnakura and Gabanintha projects, and a 20% free carrying interest in Tuckanarra, is located in the Murchison region of Western Australia.

Monument's primary business activities include gold production, gold mining development and mineral exploration in gold. The Company's business strategy is focused on four key perspectives. The shareholder perspective is to provide a satisfactory return to shareholders. The growth perspective is to increase the Company's mineral resource inventory to achieve long-term sustainable production. The operational perspective is to maximize production performance and efficiency and to enhance exploration success. The financial perspective is to have effective budgetary and cost control, maintain efficient operational excellence and improve the quality of assets by advancing exploration and evaluation projects to production. As a growing junior gold producer, Monument's overall objective is to increase its market value to the benefit of its shareholders and all stakeholders by transforming the Company's upside potential.

To support this objective, Monument exercises its strategy and directs its resources to continuously increase its Mineral Resources through near-mine exploration, mine development, production expansion and disciplined acquisitions. These initiatives are designed to sustain and grow production levels, strengthen cash flow generation, and increase overall asset value. The Company also maintains an active focus on capital markets engagement and corporate development initiatives to enhance market visibility and ensure appropriate recognition of its asset portfolio.

The Company's goal is to achieve Monument's growth by strategically deploying capital in three key areas:

- Life-of-mine expansion programs through exploration at Selinsing.
- Development of our Western Australia projects to generate new cash flow.
- Pursuing corporate opportunities to increase company's value and shareholder returns.

Monument Mining Limited is led by an experienced management team with a demonstrated track record in the successful and profitable operation of producing mines and the advancement of mineral projects from exploration through development to commercial production.

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The Company employs approximately 288 personnel across its operations. The Company is committed to maintaining high standards of corporate responsibility, environmental management, and occupational health and safety for its workers and the communities in which it operates. Monument is headquartered in Vancouver, British Columbia, Canada, and conducts its operations through subsidiaries located in Pahang State, Malaysia and Western Australia.

1.3 Review of Operations

Fiscal 2026 has started on a strong and encouraging note for the Company, marked by continued operational and financial progress. The Company remains focused on sustaining gold production at Selinsing, further strengthening its cash position, advancing the Murchison Project as a potential second source of cash flow, and pursuing additional corporate development opportunities. The Selinsing production and gold sales have continued to build momentum along with bullished gold market. This steady performance delivered robust cash flow throughout fiscal 2025 and into the second quarter of fiscal 2026. As at December 31, 2025, the Company reported a net cash balance of \$82.65 million, representing an increase of \$36.71 million, or 80%, compared with \$45.94 million as at June 30, 2025. Working capital increased to \$86.58 million as at December 31, 2025, up by 48% from \$58.54 million as at June 30, 2025. These gains highlight the Company's solid financial foundation and position it well to advance project development and execute further growth initiatives.

During the six months ended December 31, 2025, amid record-high gold prices, the Selinsing Gold Mine produced 23,340 ounces of gold and sold 24,952 ounces gold in concentrate, generating gross revenue of \$81.63 million, net of smelter costs, at an average realized gold price of \$3,882 per ounce (London PM average gold price: \$3,797 per ounce). This compares with gross revenue of \$39.17 million from 18,257 ounces sold in the corresponding period ended December 31, 2024, at a lower realized gold price \$2,613 per ounce (London PM average gold price: \$2,567 per ounce).

During the three months ended December 31, 2025, while gold prices hit record highs, the Selinsing Gold Mine produced 10,249 ounces of gold, with sales of 13,725 ounces gold in concentrate yielding gross revenue of \$49.23 million, net of smelter costs, at a record realized gold price per ounce of \$4,197 (London PM average gold price: \$4,135/oz), compared to gross revenue of \$19.80 million from 8,987 ounces sold at a realized gold price per ounce of \$2,678 (London PM average gold price: \$2,663/oz) for the three months ended December 31, 2024.

Selinsing exploration activities during Q2 FY 2026 progressed well, with continued evaluation of opportunities to extend mine life and advancement of the drilling program initiated in May 2025. Drilling, which commenced in Q4 FY 2025, focused on highly prospective targets beyond the current pit shells in all directions from the Buffalo Reef area, supporting resource growth potential and future mine life extension.

At Murchison, the Company kept track of important milestones and critical path items as it advanced its development plan. During Q2 FY 2026, the scope for the Murchison PEA has been finalized, covering open pit mining at Gabanintha and Burnakura, underground mining at Burnakura, and associated processing and tailings options. Engagement with specialist mining, processing, and tailings consultants has progressed well, supporting continued technical and development momentum. A comprehensive heritage survey report covering the Gabanintha and Burnakura project areas has been successfully completed and reviewed, marking another positive step forward in the responsible advancement of the Company's development activities.

1.3.1 Project Development

During Q2 FY 2026, project development activities at Selinsing included open pit push backs, drone mapping, a bathymetric survey, and engineering design work for the next tailings storage facility ("TSF") upgrade. Operational performance initiatives advanced through additional slurry and reagent pump upgrades, expanded data collection for computerised maintenance management programs, and procurement of critical parts for the Selinsing Gold Mine. Concurrently, the scope for the Murchison Gold Project PEA was finalized, the heritage survey report successfully received and environmental surveys are advancing well, together with site improvement works. Ongoing mineral resource evaluations across all projects continued to support future development planning and overall project advancement.

During the three months ended December 31, 2025, total cash expenditure on project development amounted to \$2.14 million, compared with \$3.51 million in Q2 FY 2025, reflecting continued targeted investment supported by improved cost discipline. This included \$1.72 million (Q2 FY 2025: \$3.01 million) allocated to pre-stripping and cutback activities at Buffalo Reef pit and selected plant improvements at the Selinsing mine, as well as \$0.42 million (Q2 FY 2025: \$0.49 million) directed toward the conceptual economic study, environmental and heritage survey reporting, and care and maintenance activities at the Murchison Gold Project.

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Selinsing Gold Project Development

During Q2 FY 2026, the Company invested \$1.72 million at the Selinsing mine (Q2 FY 2025: \$3.01 million), primarily directed toward cutback and pre-stripping activities at the Buffalo Reef pit of \$1.02 million and drilling and geological programs of \$0.37 million, with the remaining expenditures related to TSF investigations, plant and equipment, property fees, and flotation plant improvements.

R&D Work

Bench scale testwork was conducted using an alternative reagent for stibnite activation and new collectors for enhanced consistent gold recovery, subject to pricing and availability. Weekly laboratory bench scale testwork was carried out to compare results against plant production figures with the aim of optimizing reagent dosing, maximizing gold and antimony recoveries and maintaining concentrate quality.

Concentrate Warehouse Extension

Detailed engineering of the proposed concentrate shed extension was completed. Construction progressed well during the quarter with the structure footings, concrete floor slab and access ramps completed. Fabrication of the structural members was also completed. Overall completion was 65% at the end of the quarter.

Mine Development

A further geotechnical site investigation was completed at the TSF main, saddle, and south embankments.

Tailing Storage Facility Stage 7 Upgrade

During the three months ended December 31, 2025, a total \$0.05 million was spent on the TSF. A further geotechnical site investigation was completed at the TSF main, saddle and south embankments. Additional piezometer pipes were installed around the TSF to monitor the phreatic surface. Detailed Stage 7 design of the south embankments was completed by the TSF design consultants and construction was scheduled to start in Q3 FY2026. Design of the main and saddle embankments was still ongoing at the end of the quarter.

Flotation Plant and Related Facilities

No major improvements were carried out in the flotation plant. Some High-Density Polyethylene ("HDPE") pipelines were upgraded to improve slurry pump performance. High pressure lubrication oil pumps, manifolds and pipelines were replaced at the primary ball mill. The new filter press operated reliably throughout the quarter. The original filter press was run periodically as part of ongoing care and maintenance activities.

Murchison Gold Project Development

During Q2 FY2026, the Company invested \$0.42 million at the Murchison Project (Q2 FY2025: \$0.49 million), with the majority allocated to historical survey activities (\$0.24 million) and care and maintenance (\$0.18 million). Technical and economic studies continued to advance in support of a potential production restart.

The Company finalized the scope of the Murchison Gold Project PEA and actively engaged mining and engineering consultants to advance plans for a rapid recommencement of operations. A comprehensive geological database and archive review was completed, and a confirmation drilling program was prepared for the Gabanintha tenements to validate historical drilling results and support the inclusion of selected historical resources in future mine planning.

Engagement with Traditional Owners continued constructively during the quarter to strengthen relationships and progress production planning discussions. , Heritage surveys were completed pursuant to the Interim Heritage Agreement, and the final heritage survey report covering the Gabanintha and Burnakura areas was issued after completion of field activities.

The processing plant, camp accommodation, catering, offices, and associated infrastructure were maintained in excellent condition, ensuring the site is ready to support a rapid production restart. Accommodation and catering facilities remained available throughout the quarter, providing support for administrative, exploration, and mining activities.

1.3.2 Production

Mining

During Q2 FY 2026, mining activities at Selinsing continued to focus on Buffalo Reef and Felda Block 7 and more specifically on BRC2 Stages 2 and 3 and BRC4 Stages 2 and 3. Operations in BRC3 were suspended during the quarter in accordance with the planned schedule. Mine production included total material mined of 2,349,727 tonnes (Q2 FY 2025: 2,238,866 tonnes), comprising 251,700 tonnes of ore (Q2 FY 2025: 177,296 tonnes) and 2,098,027 tonnes of waste (Q2 FY 2025: 2,061,571 tonnes). In line with the current year's mining plan, the stripping ratio decreased to 8.34:1 (waste:ore) compared to 11.63:1 for Q2 FY 2025. Ore mined in the quarter was up 42% compared to Q2 FY2025.

Daily mining rates averaged 25,541 tonnes in Q2 FY 2026, compared with 24,336 tonnes in Q2 FY 2025. Mining activity during the quarter was optimized to align ore supply with processing capacity, reducing excess stockpile build and improving unit production cost efficiency. As at December 31, 2025, total ore stockpiles were reduced to 305,649 tonnes from 380,896 tonnes in the comparative prior-year quarter, including 192,421 tonnes of sulphide ore, with stockpile balances maintained within planned operating target levels.

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Processing

During Q2 FY 2026, 10,249 ounces of gold, were produced from sulphide flotation, resulting from the processing of 224,704 tonnes of ore at an average feed grade of 1.54 g/t. An average recovery of 92.49% was achieved, representing a strong improvement over the previous quarter, driven by enhanced sulphide flotation plant performance through optimized ore blending and tighter parameter control during Q2 FY 2026. During Q2 FY 2025, 8,613 ounces of gold were produced from 169,636 tonnes of ore processed through the flotation plant at an average feed grade of 1.83 g/t and a recovery rate of 86.09%. The ore processed during the quarter was 32% higher than in Q2 FY 2025 due to more plant availability, optimization, and improved outputs of the new filter press, resolving the previous processing bottleneck.

During Q2 FY 2026, the care and maintenance on the Carbon-in-Leach ("CIL") circuit cost \$0.02 million (Q2 FY2025: \$0.03 million), which was recorded against operation expenses.

Financial results from Selinsing gold production

Q2 FY 2026 revenue from gold concentrate production was \$49.23 million, derived from the sale of 13,725 ounces of gold at a record average realized price of \$4,197 per ounce (Q2 FY 2025: 8,987 ounces at \$2,678/oz).

The gross margin from Selinsing gold concentrate production was \$31.55 million for Q2 FY 2026 (Q2 FY 2025: \$11.54 million). After accounting for operating expenses, non-cash depreciation and accretion expenses totaling \$4.68 million (Q2 FY 2025: \$2.63 million), the income from mining operations was \$26.86 million (Q2 FY 2025: \$8.91 million).

The cash cost for sulphide flotation gold in concentrate production was \$1,288 per ounce for Q2 FY 2026 (Q2 FY 2025: \$918 per ounce for gold in concentrate), led by higher mining costs and royalties, lower grade, and offset by higher recovery and lower processing cash costs.

During the six months ended December 31, 2025, revenue from sulphide gold production was \$81.63 million (six months ended December 31, 2024: \$39.17 million), as a result of the sale of 24,952 ounces of gold in concentrate at a realized gold price of \$3,882 per ounce (six months ended December 31, 2024: 18,257 ounces at \$2,613/oz).

The gross margin was at \$53.98 million (six months ended December 31, 2024: \$23.15 million). The cash cost for sulphide flotation production was reported at \$1,107 per ounce (six months ended December 31, 2024: \$877 per ounce), resulted from higher mining costs and royalties, slightly lower grade, and offset by higher recovery and lower processing cash costs.

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

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Six months ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating results	Unit				
Ore mined	t	251,700	177,296	421,480	315,228
Waste removed ⁽¹⁾	t	2,098,027	2,061,571	3,847,404	4,374,570
Stripping ratio		8.34	11.63	9.13	13.88
Ore stockpiled	t	305,649	380,896	305,649	380,896
Gold Sulphide Production					
Ore processed	t	224,704	169,636	464,151	359,312
Average ore head grade	g/t Au	1.54	1.83	1.74	1.78
Process recovery	%	92.49	86.09	89.67	81.01
Gold produced ⁽²⁾	oz	10,249	8,613	23,340	16,672
Gold sold	oz	13,725	8,987	24,952	18,257
Financial results					
Gold sales	US\$'000	49,230	19,796	81,630	39,167
Gross margin	US\$'000	31,547	11,541	53,979	23,152
<u>Weighted average gold price</u>					
London Fix PM	US\$/oz	4,135	2,663	3,797	2,567
Realized price ⁽³⁾⁽⁶⁾ - sulphide production	US\$/oz	4,197	2,678	3,882	2,613
<u>Cash costs per ounce sold</u> ⁽⁴⁾⁽⁶⁾					
Cash cost per ounce - sulphide production	US\$/oz	1,288	918	1,107	877
<u>All-in sustaining costs per ounce</u> ⁽⁵⁾⁽⁶⁾					
Total all-in sustaining cost per ounce	US\$/oz	1,421	1,201	1,248	1,158

(1) Waste removed includes operating waste, cutback and TSF construction fill.

(2) Out of a total 10,249 ounces of gold production reported in Q2 FY 2026, negative 35 ounces were production adjustments (Q2 FY 2025: 660 ounces).

(3) Monument realized a weighted average gold price of \$4,197/oz for the quarter ended December 31, 2025 (gold in concentrate production). For comparison purposes, Monument realized a weighted average gold price of \$2,678/oz (gold in concentrate) for the quarter ended December 31, 2024. Readers should refer to section 14 "Non-IFRS Performance Measures".

(4) Total cash cost per ounce sold includes production costs such as mining, processing, TSF maintenance, camp administration, royalties, storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 14 "Non-IFRS Accounting Standards Performance Measures". The aggregated cash costs per ounce for this quarter is \$888/oz (gold in concentrate production).

(5) All-in sustaining cost per ounce includes total cash costs, operation expenses, sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers should refer to section 14 "Non-IFRS Accounting Standards Performance Measures" for detailed descriptions of each calculation.

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

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Figure 2: Gold production and cash costs per ounce

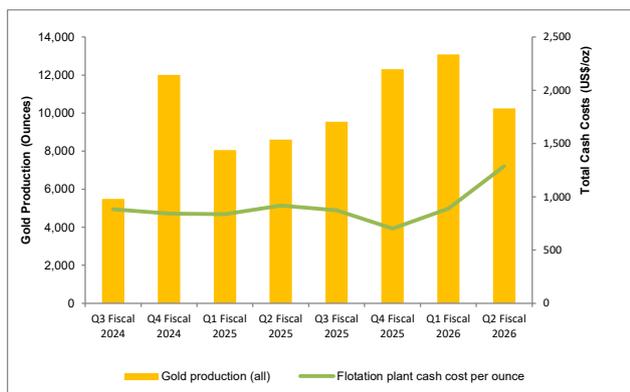
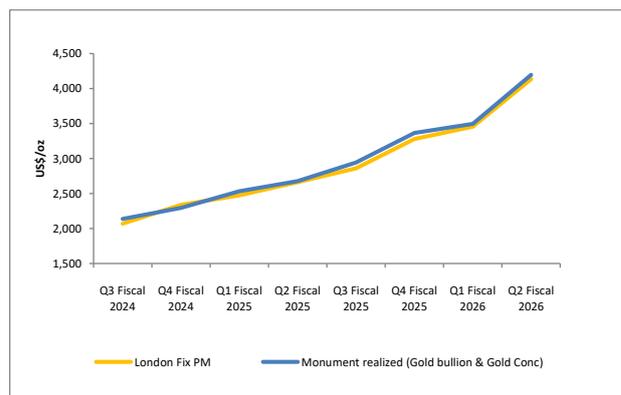


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

The Buffalo Reef exploration drilling program progressed during this quarter with 12 holes completed and 2,141.40 metres drilled. The drilling program targeted extensions of oxide and sulphide mineralisation in known mining areas, and potential mineral resource expansion outside of the current pit-shell, which may support an extension of the mine life, subject to further studies. By the end of the second quarter of FY 2026, a total of 4,378.10 metres had been drilled as part of the resource expansion program, and a total of 3,681 samples were prepared and dispatched to a recognized independent third-party assay laboratory.

Western Australia

During the quarter, the Company reviewed historical resources and data at the Murchison Gold Project's Gabanintha and Burnakura deposits and completed initial planning to define infill and extension drilling targets aimed at potential resource growth.

1.4 Q2 FY 2026 to Date Activity Highlights

- On July 7, 2025, the Company announced the commencement of its drilling program at the Selinsing Gold Mine, targeting mine expansion areas that include Selinsing and Buffalo Reef gold properties located in Pahang State on the Central Gold Belt of Western Malaysia.
- On December 3, 2025, the Company announced the first 16 drill hole results from its first BR/Felda mine expansion drilling program at the Selinsing Gold Mine, including certain high grade intercepts.
- On December 8, 2025, the Company announced the results of its Annual General Meeting of shareholders ("AGM"), including a high level of participation with 43.23% of shares voted and confirmation that all resolutions set out in the Information Circular dated October 27, 2025 were approved as proposed at the AGM held on December 8, 2025 in Vancouver, B.C.
- On December 11, 2025, the Company announced that its Board of Directors declared a special cash dividend of two cents (CAD\$0.02) per common share on all issued and outstanding common shares. The dividend was paid out on January 19, 2026 to shareholders of record as at the close of business on January 5, 2026. This dividend is designated as an "eligible dividend" for Canadian income tax purposes.
- On February 18, 2026, the Company announced the results of an additional fifteen (15) holes with high gold assay results returned from its Buffalo Reef/Felda areas and updates drilling activities. The expansion drilling program has been successful to date in intersecting multiple zones of gold mineralization in Stage 1 and Stage 2 targets.
- On February 18, 2026, the Company announced that it has been recognized as one of the top-performing companies on the TSX Venture Exchange ("TSXV") for 2025 and has earned a place on the 2026 TSX Venture 50™ list, reflecting strong market performance and shareholder value creation.

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2. PROJECT UPDATE

2.1 Selinsing Gold Portfolio

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

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

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

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

2.1.1 Mineral Resources and Mineral Reserves and Results of the Feasibility Study

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

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

Reported Reserves and Resources have been depleted for mining to end of March 2018.

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

*Proven Reserve is entirely stockpile material;

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

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

*Measured Resource is entirely stockpile material;

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

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

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

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

2.1.2 Production

Mining:

During Q2 FY 2026, mining activities continued to focus on Buffalo Reef and Felda Block 7. Mine production included total material mined of 2,349,727 tonnes (Q2 FY 2025: 2,238,866 tonnes), comprising 251,700 tonnes of ore (Q2 FY 2025: 177,296 tonnes) and 2,098,027 tonnes of waste (Q2 FY 2025: 2,061,571 tonnes). Due to the increase in ore tonnages upon reaching the ore zone as expected, the stripping ratio decreased to 8.34 compared to 11.63 for Q2 FY 2025.

The ore stockpiles of 305,649 tonnes as at December 31, 2025 (December 31, 2024: 380,896 tonnes), including 192,421 tonnes of sulphide ore, are at target levels and lower than the 250,319 tonnes as at December 31, 2024.

Total mining costs for gold concentrate sold during Q2 FY 2026 were \$4.87 million compared to \$2.17 million for gold concentrate sold during Q2 FY 2025. The mining costs per tonne mined were \$2.47 during Q2 FY 2026, 31% more than \$1.89 in Q2 FY 2025 mainly due to more operational waste mined to access ore body at lower benches, ore from Buffalo Reef BRC4 at lower elevations and longer distance, appreciation of the RM against the US dollar, and service tax applicable to mining services, offset by greater total ore mined.

Processing:

During Q2 FY 2026, throughput tonnage for the sulphide plant was 224,704 tonnes (Q2 FY 2025: 169,636 tonnes), resulting in the production of 10,249 ounces of gold, which included a negative 35 ounces adjustment, at a feed grade of 1.54 g/t and a recovery rate of 92.49% (Q2 FY 2025: 8,613 ounces at grade of 1.83 g/t and a recovery rate of 86.09%). Overall flotation plant availability during the quarter was 92.4%, slightly below plan. Plant throughput improved following the commissioning of a new filter press in the third quarter of fiscal 2025, which removed a significant processing bottleneck.

Total processing costs for Q2 FY 2026 were \$4.12 million compared to \$2.82 million during Q2 FY 2025. The cost per tonne of sulphide ore processed was \$13.96 during Q2 FY 2026 (Q2 FY 2025: \$15.66/t) and resulted from lower flotation circuit and filtration costs by improved cost control and processing efficiency.

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

Figure 4: Gold production and cash costs per ounce

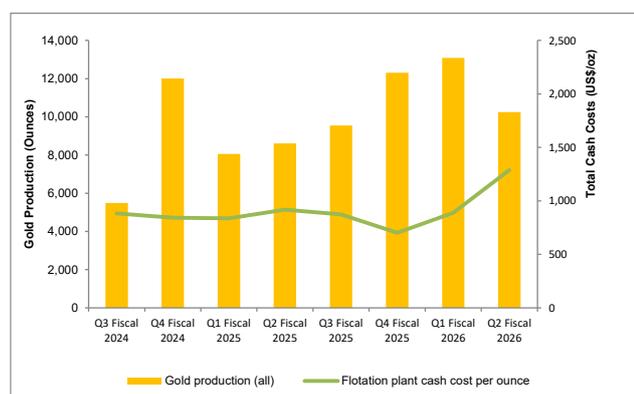
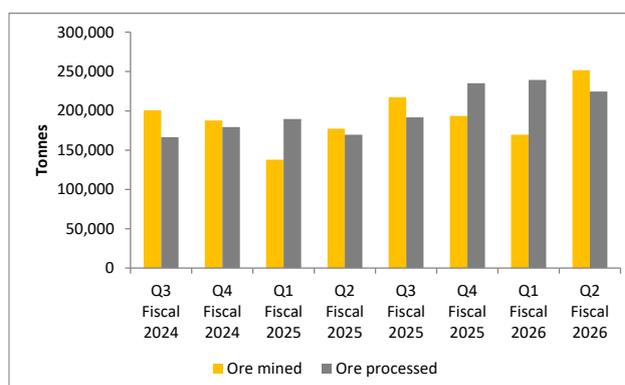


Figure 5: Selinsing Gold Mine: Operating Metrics



2.1.3 Development

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

Selinsing sulphide project development

R&D Work

Bench scale testwork was successfully completed to evaluate an alternative reagent for stibnite activation and new collector formulations designed to enhance gold recovery. Results were encouraging. The program also demonstrated that gold recovery levels can be maintained while lowering overall reagent costs through the use of a new collector in combination with the alternative reagent. Testing of alternative supply sources delivered consistent recovery performance, with pricing and availability identified as the primary selection criteria.

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Complementing this work, weekly laboratory bench scale testwork was carried out to compare laboratory results with plant production data. These ongoing efforts continue to support reagent dosing optimization, strong gold and antimony recoveries, and consistent concentrate quality.

Concentrate Warehouse Extension

Detailed engineering for the proposed concentrate shed extension was completed during the quarter. Construction activities advanced well, with the structure footings, floor slab, and access ramps fully completed. Fabrication of the structural members was also finalized. Overall project completion reached approximately 65% by the end of the quarter.

Mine Development

A further geotechnical site investigation was completed at the tailings storage facility ("TSF") main, saddle, and south embankments. Additional piezometer pipes were installed around the TSF to enhance monitoring of the phreatic surface. The detailed Stage 7 design for the south embankments was completed by the TSF design consultants, with construction scheduled to commence in Q3 FY 2026. Design work for the main and saddle embankments remained in progress at quarter end.

2.1.4 Exploration

During Q2 FY 2026, the exploration drilling, geological work and exploration strategic planning activities continued at Selinsing. The drilling program progressed with 9 diamond drill holes for 1,981.40 metres and 3 reverse circulation holes for 160 metres completed for a total of 2,141.40 metres. The second drilling rig was converted to a dual-purpose RC / diamond drill rig. Two outsourced diamond drill rigs commenced drilling activities during the quarter. Total exploration expenditure was \$0.50 million, including \$0.49 million for geological and drilling work and \$0.01 million for the allocated property fee at Buffalo Reef, compared to \$0.02 million for Q2 FY 2025 including \$0.01 million for geological work and \$0.01 million for the property fee at Buffalo Reef.

2.1.5 Environment, Safety and Health

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

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

During Q2 FY 2026, the Company recorded zero lost time injuries at the Selinsing operation and a total of 7 incidents. These incidents comprised 3 property damage, 3 motor vehicle accidents, and 1 near miss. All incidents were communicated to staff during safety toolbox meetings to enhance awareness and prevention.

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

2.2 Murchison Gold Portfolio

Western Australia

The Murchison Gold Portfolio was acquired in 2014 and comprises the wholly owned Burnakura and Gabanintha projects, along with the Tuckanarra gold property, in which Monument holds a 20% free carried interest. This portfolio is situated in the Murchison Gold Field, a highly prospective gold region within the Murchison District of Western Australia. Burnakura and Gabanintha are positioned 40km southeast of Meekatharra and 765km northeast of Perth. Tuckanarra is located roughly 40km southwest of Burnakura. The Murchison Gold Portfolio encompasses several mining and exploration tenements, as well as lease applications that cover approximately 230 square kilometres (including the Joint Venture tenements of Tuckanarra), which are promising for resource expansion. The Burnakura site also hosts a 250Ktpa gold processing facility, currently on care and maintenance, an accommodation camp, and supporting infrastructure, providing a solid foundation for future development.

2.2.1 Mineral Resources

The Murchison Gold Project (comprising the Burnakura and Gabanintha properties) at the time of acquisition in 2014 had a historic mineral resource comprising 546Koz of Au at 2.7 g/t (JORC 2012), including 153koz Au at 2.16 g/t (inferred) at a 1.0 g/t Au cutoff for Gabanintha.

The Tuckanarra Gold Project also acquired during 2014 contained a historic resource of 99.8k ounces of gold (55.2Koz Au indicated and 44.6Koz Au inferred). Since 2020 the Tuckanarra Gold Project has been operated as a joint venture arrangement with Odyssey Gold Ltd (ASX: ODY), with Monument Mining Ltd holding a 20% free carried interest.

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

Figure 6: 2018 Mineral Resource estimate breakdown for Burnakura Project

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

Notes:

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

2.2.2 Development

During the second quarter of FY 2026, the Company continued to advance exploration and development activities at the Murchison Gold Project, focusing on regional targets beyond known mineralization, potential extensions to existing Resources, and evaluation of early production opportunities.

A heritage survey report covering the Gabanintha and Burnakura areas has been completed and reviewed, with follow-up actions in progress to finalize report alignment. The Company is preparing a confirmation drilling program at the Gabanintha Gold Project to update historical resources to NI 43-101 standards, with drilling expected to commence upon completion of heritage requirements and regulatory approvals.

The scope of the Murchison PEA is under review, encompassing open pit and underground mining scenarios and related processing and tailings options. Supporting technical studies are progressing with specialist consultants.

In parallel, restart planning initiatives continue, including evaluation of options to increase processing throughput at the Burnakura plant, which is currently on care and maintenance. The Company has also engaged with several engineering firms to develop preliminary capital and operating cost estimates for a potential restart of processing and camp operations.

2.2.3 Exploration

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

No field exploration was undertaken at the Murchison Project during Q2 FY 2026. However, additional infill and extensional drilling targets were identified at Burnakura and Gabanintha, presenting opportunities to extend potential resources. Future exploration will focus on regional geological interpretation, building on the two phases of drilling completed at Burnakura in FY 2022 and FY 2023. The Company's strategy is to position Murchison as a cornerstone gold project.

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Burnakura

During Q2 FY 2026, the Company continued to review and update its internal studies for production opportunities at Burnakura. The site remains under care and maintenance, with ongoing improvement works being carried out at the processing plant and administrative areas as part of broader production readiness activities.

Gabanintha

During Q2 FY 2026, the Company conducted a review of the historic resources at the Gabanintha Gold Project, including analysis of historical data received from regulators in Q2 FY 2024. A desktop assessment identified step-out drilling targets with potential to expand the currently known mineralization, which remains open along strike. Confirmation drilling is planned to commence following receipt of the required heritage agreement and regulatory approvals.

Tuckanarra

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

The scientific and technical information in Section 2 has been prepared and approved by Mr. Mark Shelverton, B.Sc (Hons), MAIG, a Qualified Person defined in accordance with National Policy 43-101. He is Chief Managing Geologist of the Company.

3. OVERVIEW OF FINANCIAL PERFORMANCE

3.1 SUMMARY

For the three and six months ended December 31, 2025, the sulphide treatment plant processed ore primarily from Buffalo Reef and Felda Block 7. The transition to sulphide ore flotation production was fully implemented in Q3 FY 2023. Fluctuations in the operational gross margin over the past eight quarters were anticipated and have been due to the shift from CIL production to sulphide flotation, as well as variations in ore grade and recovery rates.

Figure 7: Financial Highlights

	Fiscal 2024		Fiscal 2025		Fiscal 2026			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	14,911	18,602	19,371	19,796	19,847	39,625	32,400	49,230
Weighted average gold price (per ounce)								
London Fix PM	2,070	2,338	2,474	2,663	2,860	3,280	3,457	4,135
Realized price - sulphide production	2,137	2,295	2,535	2,678	2,945	3,368	3,498	4,197
Net earnings before other items and tax (000's)	2,715	8,072	8,601	8,424	9,296	24,754	15,169	26,301
Earnings per share before other items and tax								
Basic	0.01	0.02	0.03	0.02	0.03	0.08	0.04	0.08
Diluted	0.01	0.02	0.02	0.02	0.03	0.08	0.05	0.08
Net earnings after other items and tax (000's)	884	6,239	2,997	8,839	4,863	20,837	10,500	20,157
Earnings per share:								
Basic	0.00	0.02	0.01	0.03	0.01	0.06	0.03	0.06
Diluted	0.00	0.02	0.01	0.03	0.01	0.06	0.03	0.06

The quarterly financial results of the Company are outlined for the past eight quarters in Figure 7 above. The overall financial results of the Company reflect its income from gold mining operations, ongoing corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses. The realized gold price is a non-IFRS Accounting Standards measurement. Readers should refer to section 14 "Non-IFRS Accounting Standards Performance Measures".

For the three months ended December 31, 2025, net income was \$20.16 million (Q2 FY 2025: net income of \$8.84 million) or \$0.06 earnings per basic and diluted share (Q2 FY 2025: \$0.03 earnings per basic and diluted share).

For the six months ended December 31, 2025, net income was \$30.66 million (six months ended December 31, 2024: net income of \$11.84 million) or \$0.09 earnings per basic and diluted share (six months ended December 31, 2024: \$0.04 and \$0.03 earnings per basic and diluted share respectively).

Both three-month and six-month period increases in net income were primarily driven by the following factors:

- A significant increase of gold concentrate production and sales following the installation of a new filter press;
- Higher recovery rates achieved through the flotation process;
- A significant increase in realized gold prices and revenue;
- Improved gross margin from mining operations;
- A reduction in foreign exchange losses; mainly due to depreciation of US\$ and net monetary liabilities in foreign currencies; and

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2025
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partially offset by an increase in income tax expenses, reflecting higher current income tax and deferred tax expenses associated with increased gross margins after the utilization of qualifying expenditures, tax allowances and available carry forwards.

3.2 Operating Results: Sales and Production Costs

Three months ended December 31, 2025

For the three months ended December 31, 2025, mining operations generated a gross margin of \$31.55 million before non-cash depreciation and amortization, entirely attributable to gold concentrate operations, representing an increase of \$20.01 million from \$11.54 million recorded in the corresponding period ended December 31, 2024. After deducting non-cash depreciation and amortization of \$4.62 million, accretion expense of \$0.05 million, and operating expenses of \$0.02 million, income from mining operations totaled \$26.86 million, compared with \$8.91 million in the same period of the prior year. Refer to Figure 8 for the gross margin trend over the last eight quarters.

Gold production from the sulphide flotation plant totaled 10,249 ounces in Q2 FY 2026, achieved from the processing of 224,704 tonnes of ore at an average feed grade of 1.54 g/t gold and a recovery rate of 92.49%, compared with total production of 8,613 ounces in the three months ended December 31, 2024, which comprised 7,953 ounces produced and a 660-ounce adjustment. The prior-period output was generated from the processing of 169,636 tonnes of ore at an average feed grade of 1.83 g/t gold and a recovery rate of 86.09%.

Sales

Gold concentrate sales generated revenue of \$49.23 million for the three months ended December 31, 2025, all of which was derived from sulphide operations. During the period, 13,725 ounces of gold were sold at an average realized price of \$4,197 per ounce, compared with revenue of \$19.80 million from the sale of 8,987 ounces at an average realized price of \$2,678 per ounce in the corresponding period of the prior year. Refer to Figure 9 for revenue trends over the past eight quarters.

Production Costs

Total production costs for the three months ended December 31, 2025 were \$17.68 million, compared with \$8.26 million for the three months ended December 31, 2024. The increase was primarily attributable to higher gold concentrate sales volumes, the processing of lower-grade ore, and increased mining and royalty expenses at the Selinsing sulphide plant, partially offset by improved recovery rates.

Cash cost per gold ounce sold from the sulphide operations was \$1,288 for Q2 FY 2026, compared with \$918 in Q2 FY 2025. The increase was primarily attributable to a combination of factors, including higher mining costs driven by greater total ore mined, as well as increased royalty expenses resulting from a higher royalty rate, increased gold production and sales volumes, and a higher realized gold price, and lower feed grades, partially offset by improved recovery rates.

Figure 8: Gross margin

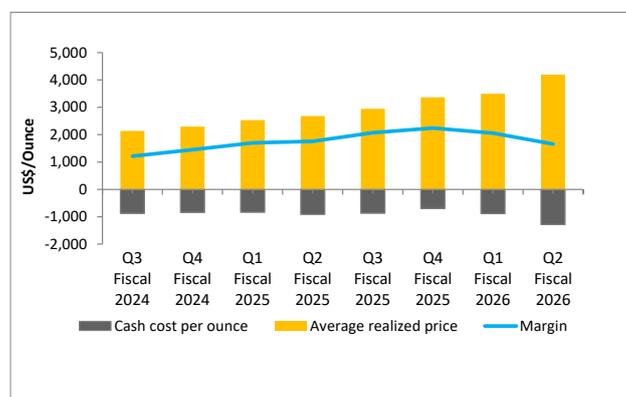


Figure 9: Selinsing Gold Mine: Revenue

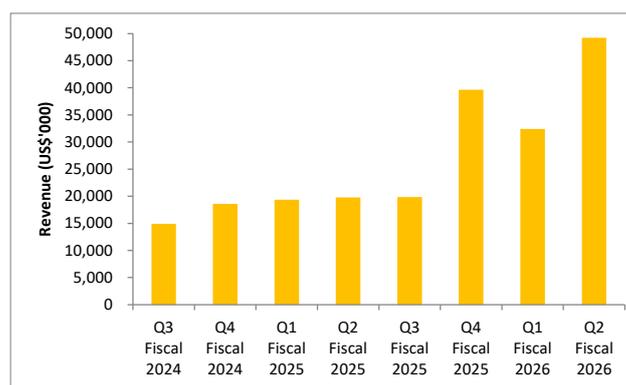
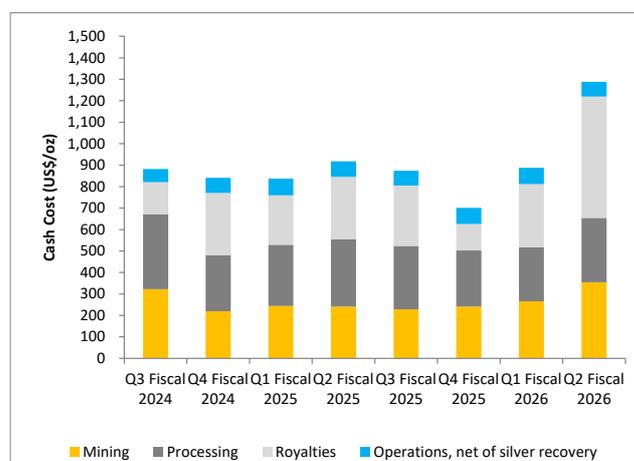


Figure 10: Cash production costs by quarter



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Figure 11: Production costs

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Production cost breakdown ('000s)	\$	\$	\$	\$
Mining	4,870	2,171	7,860	4,429
Processing	4,119	2,818	6,936	5,463
Royalties	7,742	2,615	11,056	4,756
Operations	952	651	1,799	1,367
Total production costs	17,683	8,255	27,651	16,015

Mining

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

For the three months ended December 31, 2025 and December 31, 2024, all mining costs related to the gold concentrate operations. Compared with the same period last year, total mining cost in Q2 FY2026 increased primarily due to higher total material mined of 2,349,727 tonnes (Q2 FY2025: 2,238,866 tonnes), comprising 251,700 tonnes of ore (Q2 FY2025: 177,296 tonnes) and 2,098,027 tonnes of waste (Q2 FY2025: 2,061,571 tonnes).

Mining cost per tonne mined in Q2 FY2026 was \$2.47, 31% higher than \$1.89 per tonne in Q2 FY2025. The increase was mainly driven by higher operational waste mined to access the ore body at lower benches, ore mined from Buffalo Reef BRC4 at lower elevations and longer haul distances, the appreciation of the RM against the US dollar, and service tax applicable to mining services, partially offset by the higher total ore mined.

Importantly, mining efficiency strengthened during the quarter. The stripping ratio improved significantly to 8.34 for the three months ended December 31, 2025, compared to 11.63 for the three months ended December 31, 2024, highlighting solid operational execution. This positive improvement reflects increased ore tonnage upon reaching ore zones, an optimized mining sequence, and lower cutback waste, mainly at the Buffalo Reef pit BRC4 to access the ore body.

Processing

The processing costs related to the sulphide flotation gold concentrate production for the three months ended December 31, 2025 were \$4.12 million compared to \$2.82 million during the three months ended December 31, 2024 for the sulphide operations. The flotation plant processing cost per tonne during this quarter was \$13.96 per tonne, down from \$15.66 per tonne for the same period last year due to lower flotation circuit and filtration costs spent over more tonnes processed. The mill feed for the three months ended December 31, 2025, was 224,704 tonnes of sulphide ore exclusively for flotation production, compared to 169,636 tonnes in the three months ended December 31, 2024, so more ounces of gold in concentrate were produced and sold.

Royalties

For the three months ended December 31, 2025, total royalties rose significantly to \$7.74 million, compared to \$2.62 million for the same period in 2024. The increase was supported by the royalty rate adjustment effective September 2025, strong growth in gold production and sales, and a higher realized gold price, reflecting solid operational performance.

Operation expenses

For the three months ended December 31, 2025, \$0.02 million was incurred to maintain the oxide CIL plant for a potential future restart compared to \$0.03 million during the three months ended December 31, 2024.

Non-cash Costs

For the three months ended December 31, 2025, non-cash production expenses amounted to \$4.66 million (three months ended December 31, 2024: \$2.63 million). Included therein are depreciation and amortization of \$4.61 million (three months ended December 31, 2024: \$2.60 million) and accretion of asset retirement obligations of \$0.05 million (three months ended December 31, 2024: \$0.03 million).

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Six months ended December 31, 2025

For the six months ended December 31, 2025, mining operations before non-cash depreciation and amortization generated a gross margin of \$53.98 million, representing an increase of \$30.83 million from \$23.15 million during the six months ended December 31, 2024. Refer to Figure 8 for the evolution of the gross margin over the last eight quarters. After deducting non-cash depreciation and amortization of \$7.77 million, accretion of \$0.11 million and operation expenses of \$0.04 million, income from mining operations was \$46.06 million, compared to \$18.00 million in the same period last year.

Gold produced from the sulphide flotation plant was 23,340 ounces, comprising 22,803 ounces before the adjustment of 537 ounces, in the six-month period ended December 31, 2025, resulting from the processing of 464,151 tonnes of ore at a feed grade of 1.74 g/t gold and an improved recovery rate of 89.67%. During the six months ended December 31, 2024, gold produced from the sulphide flotation plant was 16,672 ounces, comprising 15,860 ounces and an additional 812-ounce adjustment, resulting from the processing of 359,312 tonnes of ore at a feed grade of 1.78 g/t gold and a recovery rate of 81.01%.

Sales

Gold concentrate sales generated revenue of \$81.63 million for the six months ended December 31, 2025, with 24,952 ounces sold at an average realized gold price of \$3,882 per ounce, compared to \$39.17 million from 18,257 ounces sold at an average realized price of \$2,613 per ounce in the same period last year.

Production Costs

Total production costs for the six months ended December 31, 2025 were \$27.65 million compared to \$16.01 million during the six months ended December 31, 2024. The increase resulted from more concentrates sold, more mining and royalty costs, offset by improved recovery by the sulphide plant at Selinsing.

The cash cost per gold ounce sold from the sulphide operations was \$1,107 for the six months ended December 31, 2025 (six months ended December 31, 2024: \$877), led by higher mining and royalty cash costs, lower feed grades, offset by higher recovery rates.

Mining

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

For the six months ended December 31, 2025 and December 31, 2024, all mining costs are related to all materials removed from the Buffalo Reef/Felda Pits, including ore and wastes extracted from mine production and overburden, as well as cutbacks to access the ore bodies, some of which were used for the TSF upgrade.

Total material mined from the gold mining operation during the six-month period ended December 31, 2025 decreased compared to the same period last year. Mining production included 4,268,884 tonnes of total material mined (six months ended December 31, 2024: 4,689,798 tonnes), comprising 421,480 tonnes of ore (six months ended December 31, 2024: 315,228 tonnes) and 3,847,404 tonnes of waste (six months ended December 31, 2024: 4,374,570 tonnes).

The stripping ratio decreased to 9.13 for the six months ended December 31, 2025, compared to 13.88 for the same period in last year. This decrease was due to the increase in ore tonnage upon reaching ore zones, optimized mining sequence, and lower cutback waste, mainly at the Buffalo Reef pit BRC4 to access the ore body.

Mining pushback and overburden removal are capitalized and amortized over the life of the respective ore bodies. Total mining cost per tonne mined for the six months ended December 31, 2025 was \$2.35, 29% higher than \$1.82 per tonne in the same period last year. The increase was mainly driven by more operational waste mined to access ore at lower benches, ore from Buffalo Reef BRC4 at lower elevations and longer haul distances, the appreciation of the RM against the US dollar, and service tax applicable to mining services, partially offset by greater total ore mined.

Overall, mining operations were more efficient: total material mined was lower mainly due to a reduction in waste removed, and the stripping ratio was lower than the same period last year, resulting in favourable ore production.

Processing

For the six months ended December 31, 2025, processing costs for sulphide flotation production totaled \$6.94 million, compared to \$5.46 million in the prior-year period. Processing cost per tonne decreased to \$14.15 from \$14.63, primarily due to lower repair and maintenance costs in the crushing, milling, and flotation circuits. The increase in total processing costs was largely driven by the higher mill feed, which increased to 464,151 tonnes from 359,312 tonnes, resulting in higher gold concentrate output and sales.

The lower unit processing cost reflects improved operational efficiency, as fixed maintenance and labor costs were spread over a larger throughput. In addition, the increase in throughput contributed to higher overall recoveries, allowing the operation to generate more gold concentrate per tonne of feed. This demonstrates effective cost management in the milling and flotation circuits, partially offsetting the impact of increased total processing expenditure. The improved processing efficiency, combined with higher gold production, supports stronger revenue generation despite the increase in total processing costs.

Royalties

Royalties increased to \$11.05 million for the six months ended December 31, 2025, compared to \$4.77 million in the same period last year. This strong increase was primarily driven by a 109% rise in total gold concentrate sales compared to the same period last year, supported

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by robust growth in gold production and higher realized gold prices. The increase in the royalty rate applied to the Damar BR tenements effective September 2025 also impacted the results for the period. The growth in sales and production reflects solid operational performance.

Operation expenses

For the six months ended December 31, 2025, \$0.04 million was incurred to maintain the oxide CIL plant for a potential future restart compared to \$0.09 million during the six months ended December 31, 2024.

Non-cash Costs

For the six months ended December 31, 2025, non-cash production expenses amounted to \$7.89 million (six months ended December 31, 2024: \$5.06 million). Included therein are depreciation and amortization of \$7.77 million (six months ended December 31, 2024: \$4.95 million) and accretion of asset retirement obligations of \$0.11 million (six months ended December 31, 2024: \$0.11 million).

3.3 Corporate General and Administrative

Figure 12: Corporate Costs (000's)

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
General and administration	237	214	2,722	437
Stock-based compensation	2	4	4	8
Legal, accounting and audit	189	99	226	241
Consulting fees	8	7	1,439	30
Shareholder communications	28	62	49	91
Travel	25	50	57	94
Regulatory compliance and filing	58	34	60	40
Amortization	15	15	30	30
Total Corporate Costs	562	485	4,587	971

Corporate expenses for the three months ended December 31, 2025 were \$0.56 million (three months ended December 31, 2024: \$0.49 million), representing an increase of \$0.07 million, mainly attributable to increases in the legal and audit professional fees.

Corporate expenses for the six months ended December 31, 2025 were \$4.59 million (six months ended December 31, 2024: \$0.97 million), representing an increase of \$3.62 million, mainly attributable to increases in the RSU benefits of \$2.26 million for directors and officers in office and general and \$1.43 million for a consultant in consulting fees.

3.4 Other (Loss) Income

For the three months ended December 31, 2025, interest income was \$0.80 million compared to \$0.17 million during the three months ended December 31, 2024. Gross revenue royalty income was \$nil compared to \$0.01 million during the three months ended December 31, 2024. Foreign currency exchange loss was \$0.78 million compared to a gain of \$2.80 million during the three months ended December 31, 2024.

For the six months ended December 31, 2025, interest income was \$1.28 million compared to \$0.27 million during the six months ended December 31, 2024. Gross revenue royalty income was \$nil compared to \$0.01 million during the six months ended December 31, 2024. Foreign currency exchange loss was \$0.86 million compared to a gain of \$0.24 million during the six months ended December 31, 2024.

3.5 Income Taxes

Income tax expense for the three months ended December 31, 2025 was \$6.17 million (three months ended December 31, 2024: \$2.57 million), comprising current tax expenses of \$6.39 million (three months ended December 31, 2024: \$2.15 million) and deferred tax recoveries of \$0.22 million (three months ended December 31, 2024: deferred tax expenses of \$0.41 million). The increased income tax expense is due to greater revenue and improved profitability at the mine after utilizing qualifying expenditures, tax allowances and carry forwards.

Income tax expense for the six months ended December 31, 2025 was \$11.23 million (six months ended December 31, 2024: \$5.71 million), comprising current tax expenses of \$11.48 million (six months ended December 31, 2024: \$4.22 million) and deferred tax recoveries of \$0.25 million (six months ended December 31, 2024: deferred tax expenses of \$1.49 million). The increased income tax expense is due to greater revenue and improved profitability at the mine after utilizing qualifying expenditures, tax allowances and carry forwards.

MANAGEMENT'S DISCUSSION & ANALYSIS

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4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements are working capital used for business development, general administration, property maintenance and development, construction of gold treatment plant expansions, production operations at Selinsing and exploration. The Company's cash and cash equivalents as at December 31, 2025 were \$82.65 million, an increase of \$36.71 million from \$45.94 million as at June 30, 2025. The Company's cash and cash equivalents primarily comprise cash held with reputable financial institutions and are invested in cash accounts. The funds are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations. The Company's restricted cash of \$0.39 million (June 30, 2025: \$0.38 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

Cash (used in) provided by operating activities

For the three months ended December 31, 2025, the Selinsing Gold Mine generated net cash from operating activities of \$21.90 million, an increase of \$13.18 million compared to \$8.72 million of cash provided during the three months ended December 31, 2024, which was mainly led by higher gross margin from gold concentrate sales at higher realized gold prices.

During the three months ended December 31, 2025, the improved profitability of the Selinsing mine provided cash of \$24.72 million. An increase in accounts payables and increase in tax payables provided cash in operating activities of \$8.81 million, but an increase in accounts receivables used cash of \$12.31 million. During the three months ended December 31, 2024, decreases in accounts payables used cash in operating activities of \$2.70 million.

During the six months ended December 31, 2025, the improved profitability of the Selinsing mine provided cash of \$38.55 million. An increase in accounts payables and increase in tax payables provided cash in operating activities of \$6.99 million, but an increase in accounts receivables used cash of \$4.11 million. During the six months ended December 31, 2024, increases in accounts receivables used cash in operating activities of \$2.73 million although increases in accounts payables and inventories provided cash of \$0.74 million.

Cash (used in) provided by investing activities

For the three months ended December 31, 2025, cash used in investing activities was \$2.14 million (Q2 FY 2025: \$3.51 million). \$1.72 million (Q2 FY 2025: \$3.02 million) were invested at the Selinsing mine for the sulphide project development, including \$0.28 million for flotation plant improvements and the plant and equipment, \$0.05 million for tailings storage facility upgrades, \$1.02 million for cutbacks and stripping activities, \$0.36 million for expansion drilling, geological work, and \$0.01 million for property fees, while \$0.42 million (Q2 FY 2025: \$0.49 million) was invested in the Murchison exploration and evaluation projects including \$0.11 million geological costs.

For the six months ended December 31, 2025, cash used in investing activities was \$4.42 million (six months ended December 31, 2024: \$6.14 million). \$3.36 million (six months ended December 31, 2024: \$5.47 million) were invested at the Selinsing mine for the sulphide project development, including \$0.36 million for flotation plant improvements and the plant and equipment, \$0.08 million for tailings storage facility upgrades, \$2.05 million for cutbacks and stripping activities, \$0.86 million for expansion drilling, geological work, and \$0.01 million for property fees, while \$1.06 million (six months ended December 31, 2024: \$0.67 million) was invested in the Murchison exploration and evaluation projects including \$0.57 million geological costs.

Liquidity

Current assets on December 31, 2025 were \$110.83 million (June 30, 2025: \$70.30 million). The increase of \$40.53 million was primarily due to an increase in cash and cash equivalents of \$36.71 million due to higher gross margin and gold prices and increase in trade and other receivables by \$4.10 million, offset by a decrease in inventory of \$0.41 million.

Total assets on December 31, 2025 were \$221.49 million (June 30, 2025: \$182.86 million). In addition to the increase in the current assets described above, there was an increase in exploration and evaluation of \$2.00 million and non-current inventory of \$0.21 million, offset by a decrease in plant and equipment of \$4.12 million.

Current liabilities on December 31, 2025 were \$24.25 million (June 30, 2025: \$11.76 million), including \$9.60 million in current income tax payables, \$5.04 million in dividend payable, and \$9.55 million in trade payables, of which \$3.60 million were the current balance owed to Aizo (formerly "Minetech") at the time (June 30, 2025: \$2.89 million) and \$3.94 million (June 30, 2025: \$1.86 million) for royalties.

As of December 31, 2025, the total liabilities amounted to \$36.97 million, compared to \$24.08 million on June 30, 2025. This increase of \$12.89 million can be mainly attributed to an addition of dividend payable and an increase in income tax payables and accounts payable and accrued liabilities.

On December 31, 2025, current assets exceeded current liabilities by \$86.58 million (June 30, 2025: \$58.54 million) demonstrating a stronger net working capital position. The Company believes that this is sufficient to provide funding for shorter term items such as general administration, property care and maintenance, planned exploration, and day-to-day production at Selinsing.

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

MANAGEMENT'S DISCUSSION & ANALYSIS

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

5. CAPITAL RESOURCES

Capital Resources

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

The Company's capital resources as of December 31, 2025 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt and equity financing as well as other financial arrangements that can be reasonably considered and available to provide financial resources to the Company.

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

Figure 13: Commitments and Contingencies (000's)

	2026	2027	2028	2029	2030	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	35	66	3	-	-	104
Mineral property obligations	479	695	927	724	961	3,786
Purchase commitments						
Mine Operations	3,475	45	5	2	2	3,529
Total	3,989	806	935	726	963	7,419

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

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

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

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

Figure 14: Key management compensation (000's)

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Salaries	148	130	281	264
Directors' fees	26	27	50	58
Total compensation	174	157	331	688

Amount due to related parties as at December 31, 2025 was \$0.02 million (June 30, 2025: \$nil) relating to director fees. Directors' fees are paid on a quarterly basis. Any unpaid amounts due to directors are recorded in accrued liabilities and are unsecured and bear no interest.

During the three and six months ended December 31, 2025, a RSU of 9,701,633 were redeemed resulted \$2.47 million employment benefits for five directors and Name Executive Officers ("NEO's").

8. PROPOSED TRANSACTIONS

None.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2025
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9. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the unaudited condensed interim consolidated financial statements as of December 31, 2025. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect amounts reported. Significant estimates and areas where judgment is applied include: accounting for gold prepaid sale arrangements, purchase price allocation and valuation of deferred exploration assets, ore reserve and mineral resource estimates, determination of useful lives for property, plant and equipment, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

The unaudited condensed interim consolidated financial statements for the three and six months ended December 31, 2025, have consistently adhered to the same accounting policies that were utilized in the audited annual consolidated financial statements for the fiscal years ended June 30, 2025 and 2024. Starting January 1, 2025, amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, became effective for annual periods. The implementation of these amendments did not significantly impact the unaudited condensed interim consolidated financial statements.

11. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified and subsequently measured at amortized cost and include cash and cash equivalents, restricted cash, trade and other receivables, and accounts payable and accrued liabilities. Refer to the unaudited condensed interim consolidated financial statements as of December 31, 2025 for the details of the financial statement classification and amounts of income, expenses, gains, and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

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

Foreign Currency risk

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

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

Based on the above net exposures as at December 31, 2025 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately \$0.41 million (December 31, 2024: increase/decrease of \$0.44 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 \$0.26 million (December 31, 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 a decrease/increase of approximately \$0.01 million (December 31, 2024: decrease/ increase of \$0.01 million) in net income.

MANAGEMENT'S DISCUSSION & ANALYSIS

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

Figure 15: Monthly USD to CAD Exchange Rates

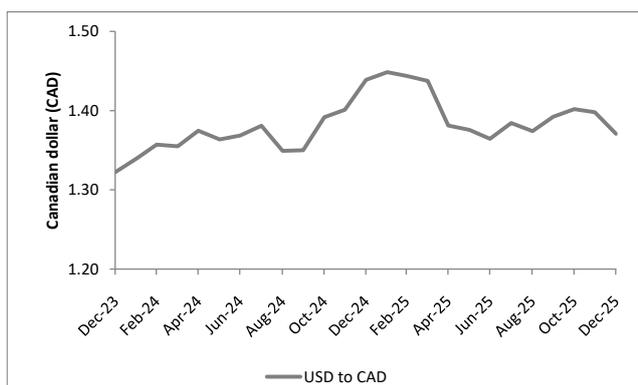
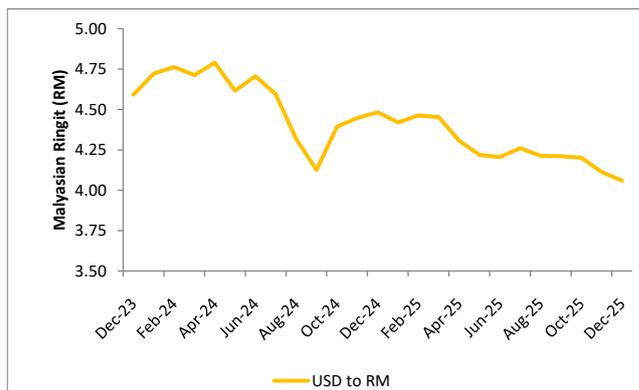


Figure 16: Monthly USD to RM Exchange Rates



Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the three months ended December 31, 2025, gold prices fluctuated within the range of \$3,872 to \$4,481 per ounce (three months ended December 31, 2024: \$2,567 to \$2,778 per ounce) based on London Fix PM prices. For the six months ended December 31, 2025, gold prices fluctuated within the range of \$3,299 to \$4,481 per ounce (six months ended December 31, 2024: \$2,329 to \$2,778 per ounce).

The impact on profit or loss before income tax is influenced by changes in commodity prices. The impact on equity is identical to the impact on profit or loss before income tax. The analysis assumes that the price of gold will fluctuate by +/- 15%, with all other variables held constant. For the three months ended December 31, 2025, such a change would result in an impact on the income before tax of +/- \$7.38 million (Three months ended December 31, 2024: +/- \$3.00 million). For the six months ended December 31, 2025, such a change would result in an impact on the income before tax of +/- \$12.20 million (Six months ended December 31, 2024: +/- \$5.86 million).

Interest rate risk

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

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

Credit risk

The Company's credit risk on trade receivables is negligible. This low level of risk is primarily due to our contracts with reputable gold off-takers, which adds a layer of security to our receivables. Furthermore, up to 95% of the sale proceeds for gold concentrate are received inside 30 days after delivery to the off-takers. This prompt payment schedule further mitigates the risk of default, making our exposure to credit risk minimal.

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents. The maximum exposure to credit risk is the carrying amounts as of December 31, 2025. An amount of \$2.02 million (June 30, 2025: \$6.71 million) is held with a Malaysian financial institution, \$0.07 million (June 30, 2025: \$0.10 million) with an Australian financial institution and \$80.56 million (June 30, 2025: \$39.13 million) is held with Canadian financial institutions. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

Liquidity risk

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

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12. OUTSTANDING SHARE DATA

The following details the share capital structure as of February 26, 2026.

Figure 17: Share capital structure

Common shares			Quantity	
Issued and outstanding			346,101,701	
Restricted share units ⁽¹⁾			Quantity	
			-	
Stock options ⁽²⁾		Exercise Price (CAD\$)	Expiry date	Quantity
		0.145	18-Jan-29	1,833,328

(1) 15.97 million RSUs granted under the RSU Plan and outstanding as of June 30, 2025, 12.92 million units for \$0.85 million were vested, redeemable until February 10, 2027; 3.05 million units for \$0.32 million were granted and vested on January 18, 2024, redeemable until January 18, 2027. In July 2025, 15,973,466 RSUs were redeemed.

(2) On January 18, 2024, 3.8 million incentive stock options were granted to employees. Each stock option is exercisable for one share at a price of C\$0.145 for a term of five years from the date of grant with a three-year vesting period. As of December 31, 2025, 1.18 million stock options were vested and exercisable on January 18, 2025 until January 18, 2029. 0.26 million stock options were forfeited, and 1.02 million stock options were exercised, which resulted in outstanding stock options to be 2.52 million. The number of the issued and outstanding common shares became 345,415,032.

Subsequent to December 31, 2025, 1.18 million stock options were vested and exercisable on January 18, 2026 until January 18, 2029. 686,669 stock options were exercised in February 2026, resulting in outstanding stock options to be 1.83 million, the balance of vested and exercisable stock options to be 0.65 million, and the number of the issued and outstanding common shares to be 346,101,701.

13. RISKS AND UNCERTAINTIES

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

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

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

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

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

Title to mineral property interests

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

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

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Realization of assets

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

Reserves and resource estimates

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

Profitability from production

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

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

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

Environmental

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

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Environmental liability may still exist for properties that the Company had a prior ownership or participating interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties.

Additional funding for mineral property pipelines

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

Operation disruption caused by global pandemics

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

Foreign operations

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

The Company's mineral exploration and mining activities may be affected in varying degrees by risks associated with foreign ownership including inflation, political instability, political conditions, and government regulations. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. Operations may be affected by government regulations with respect to restrictions on foreign exchange and repatriation, price controls, export controls, restriction of

MANAGEMENT'S DISCUSSION & ANALYSIS

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earnings distribution, taxation laws, expropriation of property, environmental legislation, water use, mine safety and renegotiation or nullification of existing concessions, licenses, permits, and contracts.

The regulations that the Company shall comply with in Malaysia include, but not limited to, the Mineral Enactment Act 2001, Mineral Development Act 2004, Environmental Quality Regulations 1978, The Planning Guideline for Environmental Noise Limit and Controls, Factories and Machinery Act 1967, Occupational Safety and Health Act 1994, Income Tax Act 1967, Finance Act 2017, the Sales Tax Act 2018, the Children and Young Persons (Employment) Act 1966 and Employment Act 1955.

The regulations the Company shall comply with in Western Australia include, but not limited to, Mines Safety and Inspection Act 1994, Dangerous Goods Safety Act 2004, Environmental Protection Act 1986, Corporations Act – Corporations (Western Australia) Acts 1961 and 1981, Income Tax – Income Tax Act 1962, Fringe Benefit Tax Assessment Act 1986, Payroll Tax Assessment 2002, Goods & Services Act 1999, the Modern Slavery Act 2018 and Fair Work Act 2009.

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

14. NON-IFRS ACCOUNTING STANDARDS PERFORMANCE MEASURES

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

Cash cost per ounce sold

The Company has included the non-IFRS Accounting Standards performance measure "cash cost per ounce sold". This non-IFRS Accounting Standards performance measure does not have any standardized meaning prescribed by IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other companies. This measure is used by management to identify profitability trends and to assess cash generating capability from the sale of gold on a consolidated basis in each reporting period, expressed on a per unit basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, certain investors use this information to evaluate the Company's performance. Accordingly, unit cash cost per ounce of gold sold is intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS Accounting Standards. More specifically, management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold, (ii) the trend in costs as the mine matures and, (iii) an internal performance benchmark to allow for comparison against other mines. Total cash cost includes mine site operating costs such as mining, processing, administration, and royalties, offset by sales of silver by-product if any, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

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

(In thousands of US dollars, except where noted)	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Production costs	17,683	8,254	27,651	16,015
Divided by ounces of gold sold (oz)	13,725	8,987	24,952	18,257
Total cash cost (US\$/oz)	1,288	918	1,108	877

Weighted average gold price

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

MANAGEMENT'S DISCUSSION & ANALYSIS

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

Working capital

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

All-in sustaining cost per ounce

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

The following table provides reconciliation for AISC of production at the Selinsing Gold Mine for the three and six months ended December 31, 2025 and 2024:

(In thousands of US dollars, except where noted)	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Production costs	17,683	8,255	27,651	16,015
Operation expenses	20	34	36	92
Corporate expenses	31	90	27	110
Accretion of asset retirement obligation	56	56	111	113
Exploration and evaluation expenditures	368	71	872	82
Sustaining capital expenditures	1,354	2,293	2,452	4,726
All-in sustaining costs	19,512	10,799	31,149	21,138
Divided by ounces of gold sold (oz)	13,725	8,987	24,952	18,257
All-in sustaining costs per gold ounce sold (US\$/oz)	1,421	1,201	1,248	1,158

MANAGEMENT'S DISCUSSION & ANALYSIS

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

CAUTION ON FORWARD LOOKING STATEMENTS

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

Other information

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