

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2026
(in United States dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of May 25, 2026 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three months ("Q3 FY 2026") and nine months ended March 31, 2026 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 Third Quarter of Fiscal Year 2026 Highlights

- Net profit of \$22.65 million (Q3 2025: \$4.86), or \$0.07 per share (Q3 2025: \$0.01/share) for Q3 FY 2026, bringing year to date net profit to \$53.31 million, or \$0.15/share;
- Gross margin of \$32.47 million for Q3 FY 2026, a 160% increase compared to \$12.51 million in Q3 FY 2025;
- \$101.76 million of cash & cash equivalent (\$11.16 million) and short-term investments (\$90.60 million term deposits over 90 to 180 days) held by the Company compared to \$45 million cash & cash equivalent at June 30, 2025.
- Working capital of \$108.85 million an increase of \$50.31 million from \$58.54 million at the end of June 30, 2025;
- Production performance:
 - 11,700 ounces of gold produced during the three-month period (Q3 FY 2025: 9,543 ounces);
 - 10,478 ounces of gold sold at an average realized price of \$5,166/oz for gross revenue of \$47.04 million (Q3 FY 2025: 8,399 ounces sold at an average realized price of \$2,945/oz for gross revenue of \$19.85 million);
 - Cash cost of \$1,390 per ounce sold (Q3 FY 2025: \$874/oz), reflecting higher royalty expenses and other government fees associated with the record-high average realised gold price achieved during the quarter;
 - All in sustaining cost of \$1,583 per ounce sold for Q3 FY 2026, compared to \$1,366/oz in Q3 FY 2025.
- Extensive exploration drilling activities were carried out successfully at Selinsing during Q3 FY 2026, supporting continued resource growth potential and future mine life extension opportunities;
- A Special Dividend was announced on December 11, 2025, and successfully paid to shareholders on January 19, 2026, reflecting the Company's commitment to shareholder value.
- On February 18, 2026, the Company was recognized as one of the top-performing companies on the TSX Venture Exchange ("TSXV") for 2025, earning a place on the 2026 TSX Venture 50™ list.

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 March 31, 2026, 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.

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- 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. The Company employs approximately 297 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 continued in a strong and encouraging manner 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 within a bullish gold market. This steady performance delivered robust cash flow throughout fiscal 2025 and into the third quarter of fiscal 2026.

As at March 31, 2026, the Company reported total cash reserves, comprising cash and cash equivalents and short-term investments - term deposits, of \$101.76 million, representing an increase of \$55.82 million, or 121%, compared with \$45.94 million as at June 30, 2025. Working capital increased to \$108.85 million as at March 31, 2026, up by 87% from \$58.54 million as at June 30, 2025. These gains highlight the Company's strong earnings, solid financial foundation and enhanced capacity to advance project development and execute further growth initiatives.

During the three months ended March 31, 2026, while gold prices hit record highs, the Selinsing Gold Mine produced 11,700 ounces of gold, with sales of 10,478 ounces gold in concentrate yielding gross revenue of \$47.04 million, net of smelter costs, at a record realized gold price per ounce of \$5,166 (London PM average gold price: \$4,873/oz), compared to gross revenue of \$19.85 million from 8,399 ounces sold at a realized gold price per ounce of \$2,945 (London PM average gold price: \$2,860/oz) for the three months ended March 31, 2025.

During the nine months ended March 31, 2026, amid record-high gold prices, the Selinsing Gold Mine produced 35,040 ounces of gold and sold 35,429 ounces gold in concentrate, generating gross revenue of \$128.67 million, net of smelter costs, at an average realized gold price of \$4,262 per ounce (London PM average gold price: \$4,150 per ounce). This compares with gross revenue of \$59.02 million from 26,656 ounces sold in the corresponding period ended March 31, 2025, at a lower realized gold price \$2,718 per ounce (London PM average gold price: \$2,664 per ounce).

Selinsing exploration activities during Q3 FY 2026 progressed well, with extensive drilling activities and continued evaluation of opportunities to extend the mine life. The drilling program commenced in Q4 FY 2025 focused on highly prospective targets beyond the current pit shells in all directions surrounding the Buffalo Reef area. Ongoing drilling results continued to support resource growth potential and future mine life extension.

At the Murchison Project, during the quarter, the Company advanced technical and development studies, including completion of Process Design Criteria assessments and a Scope of Work for future processing expansion opportunities. Environmental and heritage-related programs also progressed positively, with the recent fauna survey confirming no conservation-significant species identified in the survey area.

1.3.1 Project Development

During Q3 FY 2026, project development activities at Selinsing included open pit push backs, constructions, and engineering design work for the tailings storage facility ("TSF"). Operational performance initiatives advanced through additional slurry and reagent pump and piping upgrades, successful implementation of the computerised maintenance management program, and procurement of critical spare parts for the Selinsing Gold Mine. Concurrently, at Murchison, the Company continued to advance technical, environmental, and development initiatives, supporting future processing expansion opportunities and overall project progression, together with ongoing 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 March 31, 2026, total cash expenditure on project development amounted to \$3.18 million, compared with \$4.85 million in Q3 FY 2025, reflecting continued targeted investment supported by improved cost discipline. This included \$2.76 million (Q3 FY 2025: \$4.58 million) allocated to pre-stripping and cutback activities at Buffalo Reef pit and exploration drilling at Selinsing and Buffalo Reef, as well as \$0.42 million (Q3 FY 2025: \$0.26 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 Q3 FY 2026, the Company invested \$2.76 million cash at the Selinsing mine (Q3 FY 2025: \$3.01 million), primarily directed toward pre-stripping activities at the Buffalo Reef pit of \$1.42 million, flotation and other plant and equipment of \$0.39 million and exploration drilling programs of \$0.63 million, with the remaining expenditures related to TSF upgrade.

R&D Work

Bench scale test work was conducted using alternative collectors combined with Potassium Amyl Xanthate ("PAX") for improved gold and antimony recovery under both alkaline and acidic conditions, with mixed results. Weekly laboratory bench scale test work continued to compare results against plant production figures with the aim of optimizing reagent dosing, maximizing gold and antimony recoveries and maintaining concentrate quality. Settling tests were conducted to evaluate the efficacy of a cationic polymer to improve the performance of the water recovery thickener, with results showing improved supernatant quality but reduced settling rate.

Concentrate Warehouse Extension

Construction of the warehouse extension was completed during Q3 FY 2026 and full use was made of the additional capacity. Electrical installation works, including lighting and cabling progressed well during the quarter. The one-tonne bulk bagging system was assembled under a lean-to roof along the south side of the concentrate shed extension.

Mine Development

During Q3 FY 2026 mining activities were focused on BRC2, and BRC4; mining resumed at BRC3 during March. Open pits push back activities were conducted at the southern end of BRC2 pit with waste removal to an elevation of 465 mRL. The adjacent Security camp was relocated, the pit perimeter drainage channel was rerouted, and new sediment ponds were excavated.

Tailing Storage Facility (TSF)

During the three months ended March 31, 2026, a total \$0.31 million was spent on the TSF. Design of main and saddle embankments update was completed by our TSF consultants during the quarter. Construction of the southern embankments progressed well, centreline construction of south embankment #2 was completed to the planned interim elevation of 543 mRL and downstream construction of south embankment #1 reached an elevation of 537 mRL at quarter end. The interim elevation of 543 mRL will provide an additional capacity of around 1.5 million tonnes, equivalent to 20 months of tailings discharge.

Computerised Maintenance Management System

The Computerised Maintenance Management System ("CMMS") was successfully implemented during Q3 FY 2026. Maintenance performance showed steady and measurable improvement with increased asset reliability, reduced downtime, and more efficient inventory management. The implementation contributed positively to operational efficiency, cost control, and overall asset performance during the quarter.

Murchison Gold Project Development

During Q3 FY 2026, the Company invested \$0.42 million cash expenditures at the Murchison Project (Q3 FY 2025: \$0.26 million), including \$0.17 million on exploration and project advancement activities, primarily related to regulatory compliance, environmental surveys, and preliminary economic assessment ("PEA") studies to support project execution, as well as \$0.25 million on care and maintenance activities. Technical and economic studies continued to advance in support of a potential production restart.

During the quarter, the Company continued to make solid progress on technical and development studies at the Murchison Project, including the successful completion of Process Design Criteria assessments and a Statement of Work for future processing expansion opportunities, supporting ongoing project evaluation and development planning.

1.3.2 Production

Mining

During Q3 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. Operations in BRC3 were suspended during the quarter in accordance with the planned schedule. Mine production included total material mined of 2,379,309 tonnes (Q3 FY 2025: 2,296,740 tonnes), comprising 224,398 tonnes of ore (Q3 FY 2025: 217,303 tonnes) and 2,154,912 tonnes of waste (Q3 FY 2025: 2,079,437 tonnes). In line with the current year's mining plan, the stripping ratio remained consistent at 9.60:1 (waste:ore), compared to 9.57:1 in Q3 FY 2025. Ore mined in the quarter was up 3% compared to Q3 FY 2025.

Daily mining rates averaged 26,437 tonnes in Q3 FY 2026, compared with 25,519 tonnes in Q3 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 March 31, 2026, total ore stockpiles were reduced to 303,226 tonnes from 405,946 tonnes in the comparative prior-year quarter, including 172,170 tonnes of sulphide ore, with stockpile balances maintained within planned operating target levels.

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Processing

During Q3 FY 2026, 11,700 ounces of gold, were produced from sulphide flotation, resulting from the processing of 243,367 tonnes of ore at an average feed grade of 1.67 g/t. An average recovery of 89.75% was achieved, representing an improvement over the previous quarter, driven by enhanced sulphide flotation plant performance through optimized ore blending and tighter parameter control during Q3 FY 2026. During Q3 FY 2025, 9,543 ounces of gold were produced from 191,664 tonnes of ore processed through the flotation plant at an average feed grade of 1.76 g/t and a recovery rate of 88.20%. The ore processed during the quarter was 27% higher than in Q3 FY 2025 due to more plant availability, optimization, and improved outputs of the new filter press, resolving the previous processing bottleneck.

During Q3 FY 2026, the care and maintenance on the Carbon-in-Leach ("CIL") circuit cost \$0.02 million (Q3 FY 2025: \$0.03 million), which was recorded against operation expenses.

Financial results from Selinsing gold production

Q3 FY 2026 revenue from gold concentrate production was \$47.04 million, derived from the sale of 10,478 ounces of gold at a record average realized price of \$5,166 per ounce (Q3 FY 2025: 8,399 ounces at \$2,945/oz).

The gross margin from Selinsing gold concentrate production was \$32.47 million for Q3 FY 2026 (Q3 FY 2025: \$12.51 million). After accounting for operating expenses, non-cash depreciation and accretion expenses totaling \$3.72 million (Q3 FY 2025: \$2.63 million), the income from mining operations was \$28.75 million (Q3 FY 2025: \$10.01 million).

The cash cost for sulphide flotation gold in concentrate production was \$1,390 per ounce sold for Q3 FY 2026 (Q3 FY 2025: \$874 per ounce). The increase was primarily attributable to higher royalty expenses, driven by both the increase in royalty rate effective from September 2025 and higher royalty costs per ounce resulting from stronger realised gold prices during the quarter. Additional contributing factors included the appreciation of the Malaysian Ringgit against the US dollar, which increased operating costs when translated into US dollar terms, higher mining costs associated with increased total material mined, and the implementation of the latest Sales and Service Tax ("SST") on mining-related services.

During the nine months ended March 31, 2026, revenue from sulphide gold production was \$128.67 million (nine months ended March 31, 2025: \$59.02 million), as a result of the sale of 35,429 ounces of gold in concentrate at a realized gold price of \$4,262 per ounce (nine months ended March 31, 2025: 26,656 ounces at \$2,718/oz).

The gross margin was \$86.45 million for the nine months ended March 31, 2026 (nine months ended March 31, 2025: \$35.66 million), reflecting the Company's strong operational performance and the benefit of significantly stronger realized gold prices during the period.

Cash cost per gold ounce sold from the sulphide operations was \$1,192 for YTD FY 2026, compared with \$876 in YTD FY 2025. The increase was primarily attributable to higher mining costs mainly driven by greater total ore mined at lower elevations and longer haul distances, higher royalty expenses resulting from increased royalty rate and higher royalty costs per ounce associated with stronger realized gold prices, , and lower feed grades, partially offset by improved recovery rates. The increase primarily reflected the positive impact of significantly stronger realized gold prices during the quarter, which resulted in higher royalty and rehabilitation fund levy in line with improved revenue performance. Operating costs were also influenced by the appreciation of the Malaysian Ringgit against the US dollar when translated into US dollar terms, together with the implementation of the latest Sales and Service Tax ("SST") on mining-related services.

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Production and financial results for the three and nine months ended March 31, 2026 and 2025 are summarized in Figure 1 below:

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Operating results	Unit				
Ore mined	t	224,398	217,303	645,877	532,531
Waste removed ⁽¹⁾	t	2,154,912	2,079,437	6,002,316	6,454,008
Stripping ratio		9.60	9.57	9.29	12.12
Ore stockpiled	t	303,226	405,946	303,226	405,946
Gold Sulphide Production					
Ore processed	t	243,367	191,664	707,518	550,976
Average ore head grade	g/t Au	1.67	1.76	1.72	1.78
Process recovery	%	89.75	88.20	89.69	83.49
Gold produced ⁽²⁾	oz	11,700	9,543	35,040	26,215
Gold sold	oz	10,478	8,399	35,429	26,656
Financial results					
Gold sales	US\$'000	47,039	19,847	128,669	59,015
Gross margin	US\$'000	32,473	12,511	86,452	35,664
<u>Weighted average gold price</u>					
London Fix PM	US\$/oz	4,873	2,860	4,150	2,664
Realized price ⁽³⁾⁽⁶⁾ - sulphide production	US\$/oz	5,166	2,945	4,262	2,718
<u>Cash costs per ounce sold</u> ⁽⁴⁾⁽⁶⁾					
Cash cost per ounce - sulphide production	US\$/oz	1,390	874	1,192	876
<u>All-in sustaining costs per ounce</u> ⁽⁵⁾⁽⁶⁾					
Total all-in sustaining cost per ounce	US\$/oz	1,583	1,366	1,323	1,224

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

(2) Out of a total 11,700 ounces of gold production reported in Q3 FY 2026, 1,396 ounces were production adjustments (Q3 FY 2025: 71 ounces).

(3) Monument realized a weighted average gold price of \$5,166/oz for the quarter ended March 31, 2026 (gold in concentrate production). For comparison purposes, Monument realized a weighted average gold price of \$2,945/oz (gold in concentrate) for the quarter ended March 31, 2025. Readers should refer to section 14 "Non-IFRS Performance Measures".

(4) Total cash cost per ounce sold includes production expenses – cost of sales such as mining, processing, TSF maintenance, camp administration, royalties, rehabilitation fund levy, 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 \$1,390/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, sustaining 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

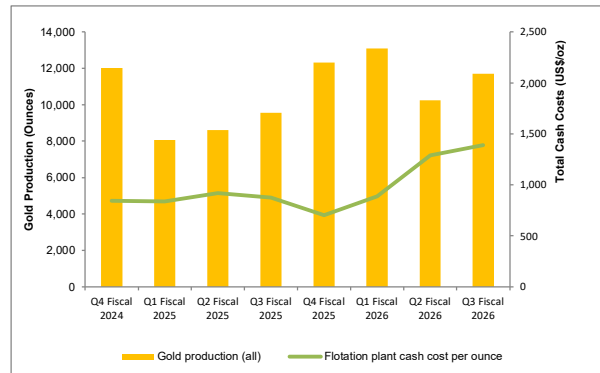
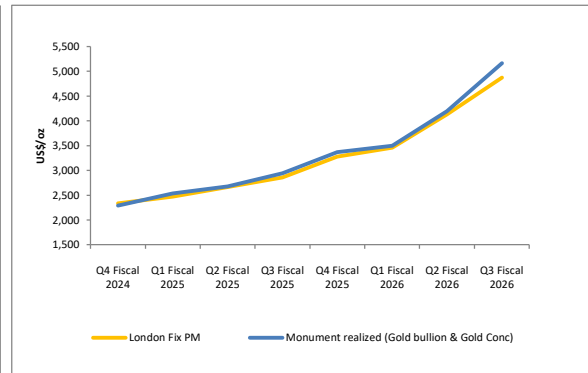


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

The Buffalo Reef exploration drilling program progressed during this quarter with 58 holes completed and 8,666 metres drilled. The drilling program targeted extensions of 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 third quarter of FY 2026, a total of 13,045.10 metres had been drilled as part of the resource expansion program, and a total of 9,078 samples were prepared and dispatched to a recognized independent third-party assay laboratory.

Western Australia

During the quarter, the Company continued reviewing historical data and existing resources at the Gabanintha and Burnakura deposits and completed preliminary planning to identify infill and extension drilling targets aimed at supporting potential resource growth.

1.4 Q3 FY 2026 to Date Activity Highlights

- 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 was designated as an “eligible dividend” for Canadian income tax purposes.
- On February 18, 2026, the Company announced the results of an additional fifteen (15) drill holes with high-grade gold assay results returned from its Buffalo Reef/Felda areas and provided an update on drilling activities. The expansion drilling program has been successful to date, intersecting multiple zones of gold mineralization in Stage 1 and Stage 2 targets.
- On February 18, 2026, the Company announced that it had been recognized as one of the top-performing companies on the TSX Venture Exchange (“TSXV”) for 2025 and had earned a place on the 2026 TSX Venture 50™ list, reflecting strong market performance and shareholder value creation.
- On May 29, 2026, The Company announced the assay results of an additional twenty-three (23) holes from the Buffalo Reef/Felda areas, underlying the strong potential for resource addition outside of the Life of Mine (“LOM”) and the Expanded Pit Shell. The Phase I and II mine expansion drill program at Buffalo Reef and Felda areas are completed with further assay results to be received.

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.

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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.

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.

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(in United States dollars, except where noted)

2.1.2 Production

Mining:

During Q3 FY 2026, mining activities continued to focus on Buffalo Reef and Felda Block 7. Mine production included total material mined of 2,379,309 tonnes (Q3 FY 2025: 2,296,740 tonnes), comprising 224,398 tonnes of ore (Q3 FY 2025: 217,303 tonnes) and 2,154,912 tonnes of waste (Q3 FY 2025: 2,079,437 tonnes). Despite increased ore tonnages following access to the ore zones, the stripping ratio remained consistent at 9.60 compared to 9.57 in Q3 FY 2025.

Ore stockpiles totalled 303,226 tonnes as at March 31, 2026 (March 31, 2025: 405,946 tonnes), including 158,938 tonnes of sulphide ore. The reduction in stockpiles reflected increased processing plant throughput during the quarter, while inventory levels remained sufficient to support ongoing processing operations.

Total mining costs for gold concentrate sold during Q3 FY 2026 were \$3.87 million compared to \$1.92 million during Q3 FY 2025. Mining costs per tonne mined were \$2.24 during Q3 FY 2026, compared to \$1.74 in Q3 FY 2025. The higher mining costs driven by increased total material mined, additional Sales and Service Tax ("SST") implemented by the government on mining-related services, higher operational waste mined to access ore at lower benches, mining at lower elevations and longer haul distances at Buffalo Reef BRC4, and appreciation of the Malaysian Ringgit against the US dollar, partially offset by higher total ore mined during the quarter.

Processing:

During Q3 FY 2026, throughput tonnage for the sulphide plant was 243,367 tonnes (Q3 FY 2025: 191,664 tonnes), resulting in the production of 11,700 ounces of gold, which included a 1,396 ounces adjustment, at a feed grade of 1.67 g/t and a recovery rate of 89.75% (Q3 FY 2025: 9,543 ounces at grade of 1.76 g/t and a recovery rate of 88.20%). Plant throughput improved following the commissioning of a new filter press, which removed a significant processing bottleneck.

Total processing costs for Q3 FY 2026 were \$2.88 million compared to \$2.48 million during Q3 FY 2025, reflecting higher processing throughput during the quarter. The cost per tonne of sulphide ore processed was \$13.02 during Q3 FY 2026 (Q3 FY 2025: \$14.02/t) and resulted from lower flotation circuit and filtration costs due to 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

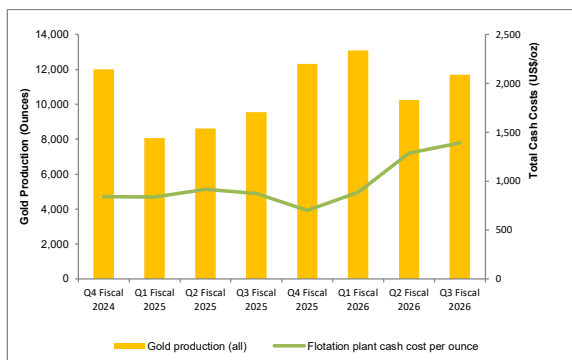
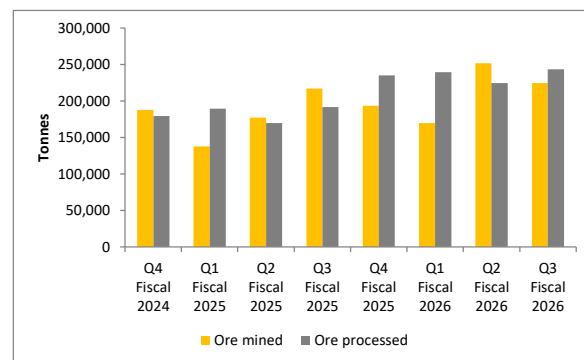


Figure 5: Selinsing Gold Mine: Operating Metrics



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 conducted with alternative collectors combined with PAX for improved gold and antimony recovery. Both alkaline and acidic conditions were tested. Overall lower mass pulls were reported with higher gold and antimony concentrate grades but lower recoveries.

Weekly laboratory bench scale testwork continued 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.

Settling tests were carried out in efforts to improve the performance of the concentrate and water recovery thickeners in terms of settling rate and supernatant clarity. Tests with a cationic polymer coagulant showed improved clarity but reduced settling rate.

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Concentrate Warehouse Extension

Construction of the concentrate shed extension was completed during the quarter and full use was made of the additional capacity for filter cake production. Completion of the power supply cable and lighting installation remained outstanding at the end of the quarter. The one-tonne bulk bagging system was assembled under the lean-to roof along the southern side of the warehouse extension.

Mine Development

During Q3 FY 2026 mining activities were focused on BRC2 Stages 2 and 3, and BRC 4 Stages 2 and 3; mining resumed at BRC3 Stage 3 in March. Open pit push back activities were carried out during the development of BRC3 Stage 3 with waste removal to an elevation of 465 mRL. The Security camp adjacent to BRC2 pit was relocated, the pit perimeter drainage channel was rerouted and new sediment ponds were excavated.

Construction of the TSF south embankments progressed well during the quarter with embankment #2 raised to the planned interim elevation of 543 mRL. South embankment #2 was constructed to an elevation of 537 mRL. Design work for the main and saddle dam raise was completed by the TSF design consultants; construction will commence following completion of the south embankment works.

2.1.4 Exploration

During Q3 FY 2026, exploration drilling, geological work, and strategic exploration planning activities continued to progress at Selinsing. The drilling program delivered strong results during the quarter, with 58 diamond drill holes completed for a total of 8,666 metres. Drilling productivity increased significantly during Q3 following the successful mobilisation of up to five outsourced diamond drill rigs, supporting the accelerated advancement of exploration activities at Buffalo Reef.

2.1.5 Environment, Safety and Health

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

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

During Q3 FY 2026, the Company maintained a strong safety performance at the Selinsing operation with zero lost time injuries recorded. A total of 9 incidents were reported, comprising property damage, motor vehicle incidents, medical treatment cases, a dangerous occurrence, and a near miss, all of which were promptly investigated and addressed. Learnings from these incidents were communicated to employees through regular safety toolbox meetings to strengthen safety awareness and support continuous improvement across site operations.

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.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2026
(in United States dollars, except where noted)

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 quarter, the Company advanced a range of technical and development initiatives at the Murchison Project, including completion of Process Design Criteria assessments and preparation of a Statement of Work for potential processing expansion opportunities. These activities continued to support project evaluation, development planning, and future operational readiness.

A heritage survey report covering the Gabanintha and Burnakura areas, completed in Q2, was reviewed during Q3 FY 2026, with a follow-up action plan developed to further advance the projects towards the re-commencement of field activities. The Company is also preparing a confirmation drilling program at the Gabanintha Gold Project to update historical resources to NI 43-101 standards. Drilling is expected to commence following completion of heritage requirements and receipt of the necessary regulatory approvals.

Environmental activities also progressed well during Q3 FY 2026, with fauna survey results confirming that no conservation-significant species were identified within the survey area, supporting ongoing project advancement objectives.

In addition, heritage assessment activities were completed with assistance from external consultants to support engagement with Traditional Owners and facilitate consent processes for the upcoming exploration drilling program.

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 Q3 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

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For the three and nine months ended March 31, 2026

(in United States dollars, except where noted)

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.

Burnakura

During Q3 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 Q3 FY 2026, the Company reviewed 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 when regulatory compliance is met.

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. Jamie Brown, B.Sc, 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 nine months ended March 31, 2026, 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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	18,602	19,371	19,796	19,847	39,625	32,400	49,230	47,039
Weighted average gold price (per ounce)								
London Fix PM	2,338	2,474	2,663	2,860	3,280	3,457	4,135	4,873
Realized price - sulphide production	2,295	2,535	2,678	2,945	3,368	3,498	4,197	5,166
Net earnings before other items and tax (000's)	8,072	8,601	8,424	9,296	24,754	15,169	26,301	28,212
Earnings per share before other items and tax								
Basic	0.02	0.03	0.02	0.03	0.08	0.04	0.08	0.08
Diluted	0.02	0.02	0.02	0.03	0.08	0.05	0.08	0.08
Net earnings after other items and tax (000's)	6,239	2,997	8,839	4,863	20,837	10,500	20,157	22,649
Earnings per share:								
Basic	0.02	0.01	0.03	0.01	0.06	0.03	0.06	0.07
Diluted	0.02	0.01	0.03	0.01	0.06	0.03	0.06	0.07

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 March 31, 2026, net income was \$22.65 million (Q3 FY 2025: net income of \$4.86 million) or \$0.07 earnings per basic and diluted share (Q3 FY 2025: \$0.01 earnings per basic and diluted share).

For the nine months ended March 31, 2026, net income was \$53.31 million (nine months ended March 31, 2025: net income of \$16.70 million) or \$0.15 earnings per basic and diluted share (nine months ended March 31, 2025: \$0.05 earnings per basic and diluted share respectively).

Both three-month and nine-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;

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For the three and nine months ended March 31, 2026

(in United States dollars, except where noted)

- 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

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 Expenses – Cost of Sales

Three months ended March 31, 2026

For the three months ended March 31, 2026, mining operations generated a gross margin of \$32.47 million before non-cash depreciation and amortization, entirely attributable to gold concentrate operations, representing an increase of \$19.96 million from \$12.51 million recorded in the corresponding period ended March 31, 2025. After deducting non-cash depreciation and amortization of \$3.65 million, accretion expense of \$0.06 million, and operating expenses of \$0.02 million, income from mining operations totaled \$28.75 million, compared with \$10.01 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 11,700 ounces in Q3 FY 2026, including an adjustment of 1,396 ounces, achieved from the processing of 243,367 tonnes of ore at an average feed grade of 1.67 g/t gold and a recovery rate of 89.75%, compared with total production of 9,543 ounces in the three months ended March 31, 2025. The prior-period output was generated from the processing of 191,664 tonnes of ore at an average feed grade of 1.76 g/t gold and a recovery rate of 88.20%.

Sales

Gold concentrate sales generated revenue of \$47.04 million for the three months ended March 31, 2026, all of which was derived from sulphide operations. During the period, 10,478 ounces of gold were sold at a record average realized price of \$5,166 per ounce, compared with revenue of \$19.85 million from the sale of 8,399 ounces at an average realized price of \$2,945 per ounce in the corresponding period of the prior year. Refer to Figure 9 for revenue trends over the past eight quarters.

Production Expenses – Cost of Sales

Total production expenses – cost of sales for the three months ended March 31, 2026 were \$14.57 million, compared with \$7.34 million for the three months ended March 31, 2025, while cash cost per gold ounce sold from the sulphide operations increased to \$1,390 from \$874 in Q3 FY 2025. The increases were primarily attributable to higher royalty and rehabilitation fund levy associated with significantly stronger realized gold prices during the quarter, as well as higher mining costs driven by increased total material mined and additional Sales and Service Tax (“SST”) implemented by the government on mining-related services.

Figure 8: Gross margin

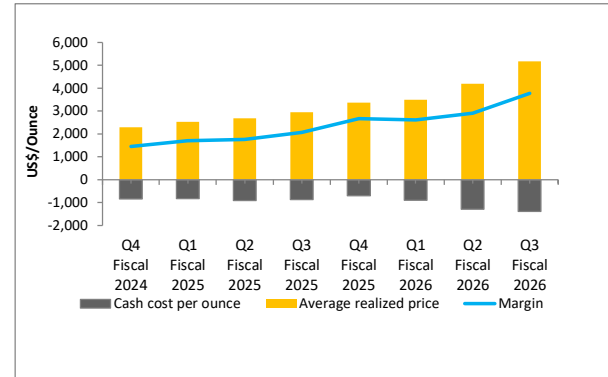


Figure 9: Selinsing Gold Mine: Revenue

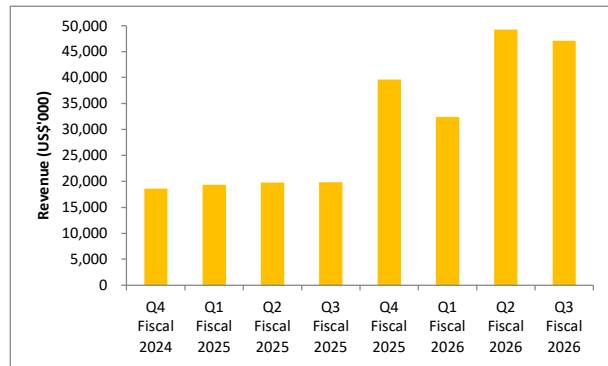
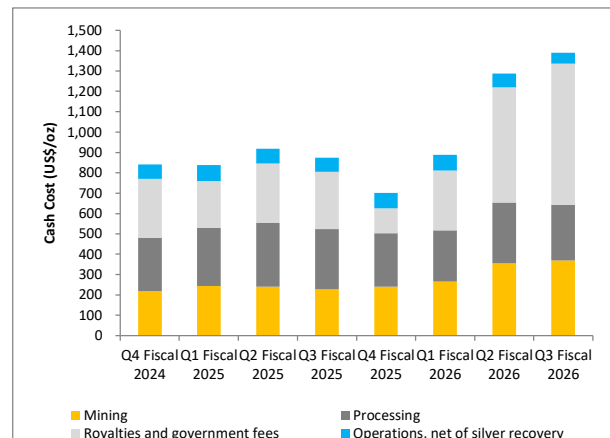


Figure 10: Cash production costs by quarter



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For the three and nine months ended March 31, 2026

(in United States dollars, except where noted)

Figure 11: Production expenses - cost of sales

	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Production expenses - cost of sales breakdown ('000s)	\$	\$	\$	\$
Mining	3,868	1,916	11,728	6,345
Processing	2,877	2,483	9,813	7,946
Royalties	6,797	2,162	17,045	6,529
Rehabilitation fund levy	465	200	1,273	589
Other cost of sales	559	575	2,358	1,942
Total production expenses - cost of sales	14,566	7,336	42,217	23,351

Mining

Mining activities during the three months ended March 31, 2026 continued to focus on the Buffalo Reef BRC2 Stage 1 and 2 pits and BRC4 Stage 1 and 2 pits, supplying ore to the Selinsing sulphide plant. All mining costs during the quarter related to gold concentrate operations.

Compared with the same period last year, total mining costs in Q3 FY 2026 increased primarily due to higher total material mined of 2,379,309 tonnes (Q3 FY 2025: 2,296,740 tonnes), comprising 224,398 tonnes of ore (Q3 FY 2025: 217,303 tonnes) and 2,154,912 tonnes of waste (Q3 FY 2025: 2,079,437 tonnes). Mining cost per tonne mined in Q3 FY 2026 was \$2.24, compared with \$1.79 per tonne in Q3 FY 2025. The increase was mainly attributable to the government implementation of new SST applicable to mining services, higher operational waste mined to access ore at lower benches, longer haul distances at Buffalo Reef BRC4, and the appreciation of the Malaysian Ringgit against the US dollar, partially offset by higher total ore mined during the quarter.

Mining activities during the quarter remained consistent, with the stripping ratio at 9.60 for the three months ended March 31, 2026, compared to 9.57 for the three months ended March 31, 2025. Mining performance continued to benefit from increased ore tonnage following access to ore zones, optimized mining sequences, and lower cutback waste requirements, primarily at the Buffalo Reef BRC4 pit.

Processing

The processing costs related to the sulphide flotation gold concentrate production for the three months ended March 31, 2026 were \$2.88 million compared to \$2.48 million during the three months ended March 31, 2025 for the sulphide operations. The flotation plant processing cost per tonne during this quarter was \$13.02 per tonne, down from \$14.02 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 March 31, 2026, was 243,367 tonnes of sulphide ore exclusively for flotation production, compared to 191,664 tonnes in the three months ended March 31, 2025, so more ounces of gold in concentrate were produced and sold.

Royalties

For the three months ended March 31, 2026, total royalties rose significantly to \$6.80 million, compared to \$2.16 million for the same period in 2025. The increase was supported by the royalty rate adjustment effective September 2025, strong growth in gold sales, and a higher realized gold price, reflecting solid operational performance.

Operation expenses

For the three months ended March 31, 2026, \$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 March 31, 2025.

Non-cash Costs

For the three months ended March 31, 2026, non-cash production expenses amounted to \$3.71 million (three months ended March 31, 2025: \$2.47 million). Included therein are depreciation and amortization of \$3.65 million (three months ended March 31, 2025: \$2.41 million) and accretion of asset retirement obligations of \$0.06 million (three months ended March 31, 2025: \$0.06 million).

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For the three and nine months ended March 31, 2026

(in United States dollars, except where noted)

Nine months ended March 31, 2026

For the nine months ended March 31, 2026, mining operations before non-cash depreciation and amortization generated a gross margin of \$86.45 million, representing an increase of \$50.79 million from \$35.66 million during the nine months ended March 31, 2025. Refer to Figure 8 for the evolution of the gross margin over the last eight quarters. After deducting non-cash depreciation and amortization of \$11.43 million, accretion of \$0.17 million and operation expenses of \$0.05 million, income from mining operations was \$74.81 million, compared to \$28.00 million in the same period last year.

Gold produced from the sulphide flotation plant was 35,040 ounces, comprising 33,106 ounces before the adjustment of 1,934 ounces, in the nine-month period ended March 31, 2026, resulting from the processing of 707,518 tonnes of ore at a feed grade of 1.72 g/t gold and an improved recovery rate of 89.69%. During the nine months ended March 31, 2025, gold produced from the sulphide flotation plant was 26,215 ounces, comprising 25,331 ounces and an additional 884-ounce adjustment, resulting from the processing of 550,976 tonnes of ore at a feed grade of 1.78 g/t gold and a recovery rate of 83.49%.

Sales

Gold concentrate sales generated revenue of \$128.67 million for the nine months ended March 31, 2026, with 35,429 ounces sold at an average realized gold price of \$4,262 per ounce, compared to \$59.02 million from 26,656 ounces sold at an average realized price of \$2,718 per ounce in the same period last year.

Production Expenses – Cost of Sales

Total production expenses – cost of sales for the nine months ended March 31, 2026 were \$42.22 million compared to \$23.35 million during the nine months ended March 31, 2025. 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 \$1,192 for the nine months ended March 31, 2026 (nine months ended March 31, 2025: \$876), 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 nine months ended March 31, 2026.

For the nine months ended March 31, 2026 and March 31, 2025, 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 nine-month period ended March 31, 2026 decreased compared to the same period last year. Mining production included 6,648,193 tonnes of total material mined (nine months ended March 31, 2025: 6,986,539 tonnes), comprising 645,877 tonnes of ore (nine months ended March 31, 2025: 532,531 tonnes) and 6,002,316 tonnes of waste (nine months ended March 31, 2025: 6,454,008 tonnes).

The stripping ratio decreased to 9.29 for the nine months ended March 31, 2026, compared to 12.12 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 nine months ended March 31, 2026 was \$2.34, 31% higher than \$1.79 per tonne in the same period last year. The increase was primarily driven by a new SST imposed by the local government on mining services, together with higher operational waste mined to access ore at lower benches, mining of ore from lower elevations at Buffalo Reef BRC4, longer haul distances, and appreciation of the RM against the US dollar.

Overall, mining operations achieved improved efficiency during the nine-month period, with lower total material mined primarily driven by reduced waste movement. A lower stripping ratio compared to the same period last year supported favourable ore production outcomes and reflected continued optimisation of mining activities.

Processing

For the nine months ended March 31, 2026, processing costs for sulphide flotation production totaled \$9.81 million, compared to \$7.95 million in the prior-year period. Processing cost per tonne decreased to \$13.94 from \$14.39, 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 707,518 tonnes from 550,976 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

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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 \$17.05 million for the nine months ended March 31, 2026, compared to \$6.53 million in the same period last year. This strong increase was primarily driven by a 118% rise in total gold concentrate sales compared to the same period last year, supported by robust growth in gold production and higher realized gold prices. The increase in the royalty rate applied to the Damar Buffalo Reef 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 nine months ended March 31, 2026, \$0.05 million was incurred to maintain the oxide CIL plant for a potential future restart compared to \$0.13 million during the nine months ended March 31, 2025.

Non-cash Costs

For the nine months ended March 31, 2026, non-cash production expenses amounted to \$11.60 million (nine months ended March 31, 2025: \$7.53 million). Included therein are depreciation and amortization of \$11.43 million (nine months ended March 31, 2025: \$7.36 million) and accretion of asset retirement obligations of \$0.17 million (nine months ended March 31, 2025: \$0.17 million).

3.3 Corporate General and Administrative

Figure 12: Corporate Costs (000's)

	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	\$	\$	\$	\$
General and administration	378	277	3,100	714
Stock-based compensation	1	2	5	10
Legal, accounting and audit	22	115	248	356
Consulting fees	12	23	1,451	53
Shareholder communications	43	28	92	119
Travel	25	22	82	116
Regulatory compliance and filing	42	13	102	53
Bad debt expense	-	216	-	216
Amortization	13	14	43	44
Total Corporate Costs	536	710	5,123	1,681

Corporate expenses for the three months ended March 31, 2026 were \$0.54 million (three months ended March 31, 2025: \$0.71 million), representing a decrease of \$0.17 million, mainly attributable to decreases in the legal and consulting fees.

Corporate expenses for the nine months ended March 31, 2026 were \$5.12 million (nine months ended March 31, 2025: \$1.68 million), representing an increase of \$3.44 million, mainly attributable to increases in the RSU benefits of \$2.26 million for directors and officers in office and general and \$1.40 million for a consultant in consulting fees.

3.4 Other (Loss) Income

For the three months ended March 31, 2026, interest income was \$0.85 million compared to \$0.21 million during the three months ended March 31, 2025. Gross revenue royalty income was \$nil compared to \$0.00 million during the three months ended March 31, 2025. Foreign currency exchange gain was \$0.36 million compared to a loss of \$1.24 million during the three months ended March 31, 2025.

For the nine months ended March 31, 2026, interest income was \$2.13 million compared to \$0.48 million during the nine months ended March 31, 2025. Gross revenue royalty income was \$nil compared to \$0.02 million during the nine months ended March 31, 2025. Foreign currency exchange loss was \$0.50 million compared to a loss of \$1.00 million during the nine months ended March 31, 2025.

3.5 Income Taxes

Income tax expense for the three months ended March 31, 2026 was \$6.77 million (three months ended March 31, 2025: \$3.40 million), comprising current tax expenses of \$6.46 million (three months ended March 31, 2025: \$2.00 million) and deferred tax expenses of \$0.31 million (three months ended March 31, 2025: deferred tax expenses of \$1.40 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.

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Income tax expense for the nine months ended March 31, 2026 was \$18.00 million (nine months ended March 31, 2025: \$9.11 million), comprising current tax expenses of \$17.94 million (nine months ended March 31, 2025: \$6.23 million) and deferred tax expenses of \$0.06 million (nine months ended March 31, 2025: deferred tax expenses of \$2.88 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.

4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements include working capital for business development, general administration, property maintenance and development, construction of gold treatment plant expansions, production operations at Selinsing, and exploration activities. As at March 31, 2026, the Company's cash reserves totaled \$101.76 million, comprising \$11.16 million in cash on hand and \$90.60 million in short-term investments - term deposits, compared to cash and cash equivalents of \$45.94 million as at June 30, 2025, when no short-term investments - term deposits were held. The Company's cash reserves are primarily held in cash accounts and short-term investments - term deposits with reputable financial institutions. While early withdrawal of certain short-term investments - term deposits may result in a loss of interest income, there is no risk to the principal amounts invested, and there are no restrictions on the Company's ability to access or utilize these funds to meet its obligations. Restricted cash amounted to \$0.39 million as at March 31, 2026 (June 30, 2025: \$0.38 million), representing letters of credit issued and fixed deposits held as guarantees for utilities, customs duties, and certain equipment obligations.

Cash (used in) provided by operating activities

For the three months ended March 31, 2026, the Selinsing Gold Mine generated net cash from operating activities of \$27.26 million, an increase of \$15.94 million compared to \$11.32 million generated during the three months ended March 31, 2025. The strong improvement was primarily driven by higher gross margins on gold concentrate sales, supported by higher realized gold prices.

Cash generated from operations before changes in working capital was \$26.20 million during the quarter, reflecting the strong profitability of the Selinsing Mine. Working capital movements further enhanced operating cash flow by \$1.06 million, primarily due to increases in accounts payable and income tax payable of \$3.20 million. These favourable movements were partially offset by increases in trade receivables, inventories and prepaid expenses of \$2.14 million.

For the nine months ended March 31, 2026, cash generated from operations before changes in working capital increased to \$64.75 million, reflecting the continued strong operating performance of the Selinsing Mine. Working capital movements further contributed to operating cash flow, with increases in accounts payable and income tax payable providing \$10.19 million of cash, partially offset by increases in trade receivables, prepaid expenses, and inventories of \$6.59 million. In comparison, for the nine months ended March 31, 2025, increases in trade receivables and prepaid expenses used \$2.01 million of cash, largely offset by favourable working capital movements from an increase in accounts payable and a decrease in inventories, which provided \$1.98 million of cash.

Cash (used in) provided by investing activities

During the three months ended March 31, 2026, total cash expenditure on investing activities amounted to \$93.78 million (Q3 FY 2025: \$4.85 million), including \$90.60 million (Q3 FY 2025: nil) placed into short-term investments - term deposits, reflecting the Company's strengthened treasury position. Cash expenditure on project development totaled \$3.18 million, compared with \$4.85 million in Q3 FY 2025, reflecting continued targeted investment supported by improved cost discipline. This included \$2.76 million (Q3 FY 2025: \$4.59 million) allocated to pre-stripping and cutback activities at Buffalo Reef pit and exploration drilling programs at Selinsing and Buffalo Reef, as well as \$0.42 million (Q3 FY 2025: \$0.26 million) directed toward the conceptual economic study, environmental and heritage survey reporting, and care and maintenance activities at the Murchison Gold Project.

For the nine months ended March 31, 2026, cash used in investing activities was \$98.20 million (nine months ended March 31, 2025: \$10.99 million), including \$90.60 million placed into short-term investments - term deposits. In addition, \$6.12 million (nine months ended March 31, 2025: \$10.05 million) was invested at the Selinsing mine for the sulphide project development, including \$0.57 million for flotation plant improvements and plant and equipment, \$0.39 million for tailings storage facility upgrades, \$3.66 million for cutbacks and stripping activities, \$1.48 million for expansion drilling and geological work, and \$0.02 million for property fees, while \$1.48 million (nine months ended March 31, 2025: \$0.94 million) was invested in the Murchison exploration and evaluation projects, including \$0.73 million in geological costs.

Liquidity

Current assets on March 31, 2026 were \$132.09 million (June 30, 2025: \$70.30 million). The increase of \$61.79 million was primarily due to an increase in short-term investments - term deposits, cash and cash equivalents of \$55.82 million due to higher gross margin and gold prices and increase in trade and other receivables by \$5.36 million.

Total assets on March 31, 2026 were \$243.63 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 \$3.75 million and non-current inventory of \$0.59 million, offset by a decrease in plant and equipment of \$5.37 million.

Current liabilities on March 31, 2026 were \$23.24 million (June 30, 2025: \$11.76 million), including \$12.32 million in current income tax payables and \$10.86 million in trade payables, of which \$3.12 million were the current balance owed to Aizo (formerly "Minetech") at the time (June 30, 2025: \$2.89 million) and \$5.39 million (June 30, 2025: \$1.86 million) for royalties and government fees.

As of March 31, 2026, the total liabilities amounted to \$36.36 million, compared to \$24.08 million on June 30, 2025. This increase of \$12.28 million can be mainly attributed to an increase in income tax payables and accounts payable and accrued liabilities.

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On March 31, 2026, current assets exceeded current liabilities by \$108.85 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.

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 at March 31, 2026 included cash and cash equivalents and short-term investments - term deposits. 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	65	3	-	-	103
Mineral property obligations	470	709	942	739	977	3,837
Purchase commitments						
Mine Operations	4,330	45	5	2	2	4,384
Total	4,835	819	950	741	979	8,324

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		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	\$	\$	\$	\$
Salaries	119	127	400	391
Directors' fees	29	24	79	82
Total compensation	148	151	479	473

Amount due to related parties as at March 31, 2026 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.

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During the three months ended March 31, 2026, no RSUs were redeemed. During the nine months ended March 31, 2026, 9,701,633 RSUs were redeemed, resulting in \$2.47 million in employment benefits for five directors and Named Executive Officers ("NEOs").

8. PROPOSED TRANSACTIONS

None.

9. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the unaudited condensed interim consolidated financial statements as of March 31, 2026. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect amounts reported. Significant estimates and areas where judgment is applied include: accounting for gold prepaid sale arrangements, purchase price allocation and valuation of deferred exploration assets, ore reserve and mineral resource estimates, determination of useful lives for property, plant and equipment, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

The unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2026, 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, short-term investments - term deposits, trade and other receivables, and accounts payable and accrued liabilities. Refer to the unaudited condensed interim consolidated financial statements as of March 31, 2026 for the details of the financial statement classification and amounts of income, expenses, gains, and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

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

Foreign Currency risk

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

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

Based on the above net exposures as at March 31, 2026 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 \$0.43 million (March 31, 2025: increase/decrease of \$0.42 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.01 million (March 31, 2025: 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 (March 31, 2025: decrease/ increase of \$0.01 million) in net income.

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Figure 15: Monthly USD to CAD Exchange Rates

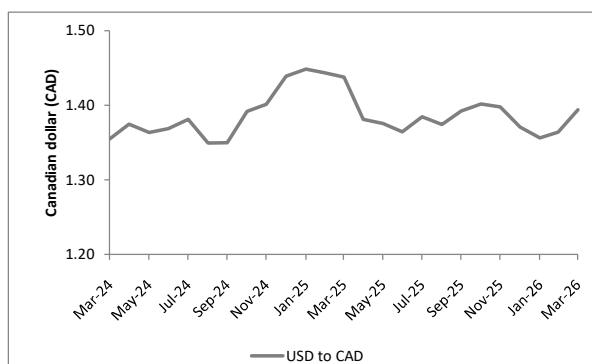
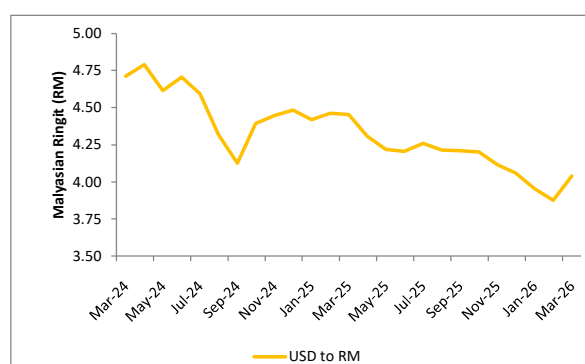


Figure 16: Monthly USD to RM Exchange Rates



Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the three months ended March 31, 2026, gold prices fluctuated within the range of \$4,353 to \$5,405 per ounce (three months ended March 31, 2025: \$2,633 to \$3,115 per ounce) based on London Fix PM prices. For the nine months ended March 31, 2026, gold prices fluctuated within the range of \$3,299 to \$5,405 per ounce (nine months ended March 31, 2025: \$2,329 to \$3,115 per ounce).

The impact on profit or loss before income tax is influenced by changes in commodity prices. The impact on equity is identical to the impact on profit or loss before income tax. The analysis assumes that the price of gold will fluctuate by +/- 15%, with all other variables held constant. For the three months ended March 31, 2026, such a change would result in an impact on the income before tax of +/- \$7.06 million (Three months ended March 31, 2025: +/- \$2.98 million). For the nine months ended March 31, 2026, such a change would result in an impact on the income before tax of +/- \$19.30 million (Nine months ended March 31, 2025: +/- \$8.84 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. Following the increase in cash reserves during the period, the Company placed a substantial portion of its cash holdings into short-term investments - term deposits held with reputable financial institutions, which are redeemable on demand without risk to principal. 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 and short-term investments - term deposits. The maximum exposure to credit risk is the carrying amounts as of March 31, 2026. An amount of \$1.92 million (June 30, 2025: \$6.71 million) is held with a Malaysian financial institution, \$0.05 million (June 30, 2025: \$0.10 million) with an Australian financial institution and \$99.78 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. Short-term investments - term deposits are less liquid than cash and cash equivalents, although they are redeemable prior to maturity without interests and are presented separately as current assets.

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12. OUTSTANDING SHARE DATA

The following details the share capital structure as of May 25, 2026.

Figure 17: Share capital structure

Common shares		Quantity
Issued and outstanding		346,218,368
Restricted share units ⁽¹⁾		Quantity
		-
Stock options ⁽²⁾		Quantity
	Exercise Price (CAD\$)	Expiry date
	0.145	18-Jan-29
		1,716,661

- (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 March 31, 2026, 2.36 million stock options were vested and exercisable until January 18, 2029. 0.26 million stock options were forfeited, and 1.82 million stock options were exercised, which resulted in outstanding stock options to be 1.72 million, the balance of vested and exercisable stock options to be 0.54 million. The number of the issued and outstanding common shares became 346,218,368.

13. RISKS AND UNCERTAINTIES

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

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

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

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

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

Title to mineral property interests

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

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

Realization of assets

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

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Reserves and resource estimates

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

Profitability from production

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

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

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

Environmental

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

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

Additional funding for mineral property pipelines

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

Operation disruption caused by global pandemics

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

Foreign operations

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

The Company's mineral exploration and mining activities may be affected in varying degrees by risks associated with foreign ownership including inflation, political instability, political conditions, and government regulations. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. Operations may be affected by government regulations with respect to restrictions on foreign exchange and repatriation, price controls, export controls, restriction of earnings distribution, taxation laws, expropriation of property, environmental legislation, water use, mine safety and renegotiation or nullification of existing concessions, licenses, permits, and contracts.

The regulations that the Company shall comply with in Malaysia include, but not limited to, the Mineral Enactment Act 2001, Mineral Development Act 2004, Environmental Quality Regulations 1978, The Planning Guideline for Environmental Noise Limit and Controls,

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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 sustaining 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, rehabilitation fund levy, offset by sales of silver by-product if any, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

The following table provides a reconciliation for the cash cost per ounce sold for sulphide plant production for the three and nine months ended March 31, 2026 and 2025:

(In thousands of US dollars, except where noted)	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Production expenses - cost of sales	14,566	7,336	42,217	23,351
Divided by ounces of gold sold (oz)	10,478	8,399	35,429	26,656
Total cash cost (US\$/oz)	1,390	874	1,192	876

Weighted average gold price

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

Working capital

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

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2026

(in United States dollars, except where noted)

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, sustaining exploration expenditures, corporate administrative expenses at the Selinsing Gold Mine including share-based compensation, and accretion of asset retirement obligations.

Sustaining capital expenditures and sustaining exploration expenditures represent costs incurred to maintain current mining operations and production levels. These expenditures exclude costs associated with major growth initiatives, mine expansion projects, mine life extension programs, significant infrastructure developments, new mining areas, non-producing projects, acquisitions, and other expenditures intended to increase future production or economic benefits.

Certain other cash expenditures, including income tax payments and acquisition-related costs, are also excluded from AISC.

The Company believes that AISC provides a useful measure of the total cost of producing gold from current operations and assists management, investors and other stakeholders in evaluating the Company's operating performance, cost structure and ability to generate cash flow from its existing mining operations.

The Company classifies exploration expenditures as sustaining only where such activities are undertaken to maintain current operations and support existing production levels. Growth mine expansion drilling programs carried out at Selinsing gold mine are primarily directed toward major resource expansion, extension of mine life, development of new mining areas, tenement expansion, or future production growth are classified as non-sustaining and excluded from AISC.

The following table provides reconciliation for AISC of production at the Selinsing Gold Mine for the three and nine months ended March 31, 2026 and 2025:

(In thousands of US dollars, except where noted)	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Production expenses - cost of sales	14,566	7,336	42,217	23,351
Operation expenses	16	33	52	125
Corporate expenses	65	330	92	440
Accretion of asset retirement obligation	57	58	168	171
Sustaining exploration and evaluation expenditures	27	168	51	250
Sustaining capital expenditures	1,854	3,551	4,306	8,277
All-in sustaining costs	16,585	11,476	46,886	32,614
Divided by ounces of gold sold (oz)	10,478	8,399	35,429	26,656
All-in sustaining costs per gold ounce sold (US\$/oz)	1,583	1,366	1,323	1,224

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended March 31, 2026

(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.