

CONSOLIDATED FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in thousands of United States dollars)

For the years ended June 30, 2026 and 2025

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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

"Cathy Zhai"

Cathy Zhai,
President and Chief Executive Officer

"Graham Dickson"

Graham Dickson, Director

Vancouver, British Columbia
September 29, 2026

Independent auditor's report

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To the Shareholders of
Monument Mining Limited:

Opinion

We have audited the consolidated financial statements of Monument Mining Limited and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2026 and the consolidated statements of income and comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Other matter

The consolidated financial statements for the year ended June 30, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on October 10, 2025.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our auditor's report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

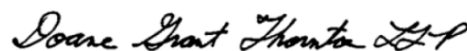
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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



Toronto, Canada
September 29, 2026

Chartered Professional Accountants
Licensed Public Accountants

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in thousands of United States dollars)

	Notes	June 30, 2026 \$	June 30, 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	37,100	45,940
Short-term investments - term deposits	5	72,460	-
Trade and other receivables	6	8,332	11,850
Prepaid expenses and deposits		972	894
Inventories	7	11,942	11,616
Total current assets		130,806	70,300
Non-current assets			
Inventories	7	6,847	5,727
Property, plant and equipment	8	50,811	56,981
Exploration and evaluation	9	56,615	49,854
Total non-current assets		114,273	112,562
Total assets		245,079	182,862
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	12, 25	4,469	6,460
Lease liabilities	13	157	61
Income tax payable	15	3,322	5,235
Total current liabilities		7,948	11,756
Non-current liabilities			
Lease liabilities	13	32	67
Asset retirement obligations	14	9,455	7,876
Deferred tax liabilities	15	4,874	4,379
Total non-current liabilities		14,361	12,322
Total liabilities		22,309	24,078
Equity			
Share capital	16	118,871	117,443
Capital reserves – warrants	17	2,612	2,612
Capital reserves – options	17	10,397	10,449
Capital reserves – restricted share units	17	-	1,170
Retained earnings	18	90,890	27,110
Total equity		222,770	158,784
Total liabilities and equity		245,079	182,862

Commitments (Note 26)

Subsequent event (Note 29)

Approved on behalf of the Board:

“Cathy Zhai”

Cathy Zhai, CEO and Director

“Graham Dickson”

Graham Dickson, Director, Chairman

MONUMENT MINING LIMITED

For the years ended June 30, 2026 and 2025

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

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

	Notes	June 30, 2026	June 30, 2025
		\$	\$
Mining operations			
Revenue	19	165,715	98,639
Production expenses - cost of sales	20	(55,956)	(33,527)
Gross margin from mining operations		109,759	65,112
Operation expenses	21	(67)	(140)
Accretion of asset retirement obligation	14	(230)	(231)
Depreciation and amortization		(15,206)	(11,646)
Income from mining operations		94,256	53,095
Corporate expenses	22, 25	(6,128)	(2,020)
Income before other items		88,128	51,075
Other items			
Interest income		3,104	1,041
Gross revenue royalty income	23	-	16
Interest expense	13	(26)	(5)
Loss on disposal of assets	7	(12)	(34)
Foreign currency exchange gain (loss)		230	(2,644)
Other income, net		5	-
Income (loss) from other items		3,301	(1,626)
Income before income taxes		91,429	49,449
Tax expenses	15	(22,634)	(11,913)
Total income and comprehensive income		68,795	37,536
Earnings per share			
- Basic	24	\$ 0.20	\$ 0.11
- Diluted	24	\$ 0.20	\$ 0.11
Weighted average number of common shares			
- Basic	24	345,082,581	328,541,271
- Diluted	24	347,259,629	347,403,106

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended June 30, 2026 and 2025

(expressed in thousands of United States dollars)

		Share capital	Capital reserve - warrants	Capital reserve - options	Capital reserve - restricted share units ("RSUs")	Retained earnings (Deficit)	Total equity
		\$	\$	\$	\$	\$	\$
Balances at June 30, 2024		117,380	2,612	10,372	1,205	(10,426)	121,143
Common shares issued	16	63	-	(25)	-	-	38
Share-based compensation	17 (a), (b)	-	-	109	7	-	116
RSUs forfeited	17 (b)	-	-	-	(42)	-	(42)
Stock options forfeited	17 (a)	-	-	(7)	-	-	(7)
Net income for the year		-	-	-	-	37,536	37,536
Balances at June 30, 2025		117,443	2,612	10,449	1,170	27,110	158,784
Common shares issued	16	258	-	(98)	-	-	160
Share-based compensation	17 (a)	-	-	46	-	-	46
RSUs redeemed	17 (b)	1,170	-	-	(1,170)	-	-
Dividends declared	18	-	-	-	-	(5,015)	(5,015)
Net income for the year		-	-	-	-	68,795	68,795
Balances at June 30, 2026		118,871	2,612	10,397	-	90,890	222,770

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 2026 and 2025

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

	Notes	June 30, 2026	June 30, 2025
		\$	\$
Operating activities			
Income for the year		68,795	37,536
Adjustments to reconcile net income to cash flows provided from operating activities:			
Depreciation, depletion and amortization		15,261	11,705
Accretion expense on asset retirement obligations	14	230	231
Share-based compensation	22	5	12
Unrealized foreign currency exchange loss (gain)		(234)	1,555
Loss on disposal of assets	7	12	34
Deferred income tax expense	15	374	89
Cash provided by operating activities		84,443	51,162
before changes in non-cash working capital			
Change in non-cash working capital items:			
Trade and other receivables		3,517	(5,904)
Prepaid expenses and deposits		(77)	89
Inventories		(1,147)	716
Accounts payable and accrued liabilities		(2,615)	(593)
Income tax payable	15	(1,913)	3,182
Cash provided by operating activities		82,208	48,652
Financing activities			
Proceeds from exercise of stock options	16	160	38
Repayment of lease liabilities	13	(234)	(67)
Dividends paid	18	(5,040)	-
Cash used in financing activities		(5,114)	(29)
Investing activities			
Purchase of short-term investments - term deposits	5	(72,460)	-
Exploration and evaluation expenditures		(5,068)	(1,845)
Expenditures on property, plant and equipment		(8,399)	(11,697)
Expenditures on reclamation and rehabilitation activities	17	(7)	-
Cash used in investing activities		(85,934)	(13,542)
Net increase (decrease) in cash and cash equivalents		(8,840)	35,081
Cash and cash equivalents at the beginning of the year		45,940	10,859
Cash and cash equivalents at the end of the year	4	37,100	45,940
Cash and cash equivalents consist of:			
Cash on hand		8,909	9,597
Cash equivalents		27,800	35,967
Restricted cash		391	376
		37,100	45,940

Supplemental Cash Flow Information (Note 27)

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2026 and 2025

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

1. Corporate Information and Nature of Operations

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

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

Selinsing Gold Mine is the primary asset of the Company, located in Pahang State, Malaysia, and was in commercial gold bullion production from September 2010 to November 2022. Following the successful addition and commissioning of a flotation plant in December 2022, commercial production of gold concentrate commenced in August 2023 through a dual oxide and sulphide processing plant. The Carbon-in-Leach ("CIL") circuit has been placed on care and maintenance and remains available for recommissioning to process oxide ore when required.

The consolidated financial statements of the Company for the year ended June 30, 2026, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on September 29, 2026. These consolidated financial statements are presented in thousands of United States (US) dollars, and all values are rounded to the nearest thousand dollars except per share amounts or where otherwise indicated.

2. Basis of Preparation

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

3. Material Accounting Policies

a) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) as of June 30, 2026 and June 30, 2025 from their respective date of acquisition. Control exists over an investee when the Company is exposed, or has rights, to variable returns from its investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

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

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2026 and 2025

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

Entity	Location	Interests holding as at	
		June 30, 2026	June 30, 2025
Polar Potential Sdn. Bhd.	Malaysia	100%	100%
Able Return Sdn. Bhd.	Malaysia	100%	100%
Selinsing Gold Mine Manager Sdn. Bhd.	Malaysia	100%	100%
Damar Consolidated Exploration Sdn. Bhd.	Malaysia	100%	100%
Famehub Venture Sdn. Bhd.	Malaysia	100%	100%
Monument Mining (Sarawak) Sdn. Bhd.	Malaysia	100%	100%
Monument Australia Pty Ltd.	Australia	100%	100%
Monument Murchison Pty Ltd.	Australia	100%	100%
Monument Gold Operations Pty Ltd.	Australia	100%	100%

b) Foreign currencies

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

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

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

c) Property, plant and equipment

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2026 and 2025

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

d) Unallocated overheads

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

e) Mineral properties

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

Exploration and evaluation expenditures

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

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

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

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

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

Mine development expenditures

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2026 and 2025

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

f) Impairment of non-financial assets

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

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

g) Inventories

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

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

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

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

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

h) Asset retirement obligation ("ARO")

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

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

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

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

i) Leases

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

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

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

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

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

j) Financial instruments

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

The Company's financial instruments are classified and subsequently measured at amortized cost, except for certain trade receivables arising from provisional pricing arrangements, which are measured at fair value through profit or loss ("FVTPL"). Financial assets measured at amortized cost include cash and cash equivalents and other receivables. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, lease liabilities and borrowings.

Trade receivables subject to provisional pricing adjustments are measured at FVTPL because changes in the amount receivable resulting from movements in the gold price between the provisional pricing date and the applicable quotation period are recognized at fair value through profit or loss. The Company has no other financial assets or financial liabilities classified as FVTPL.

Fair value of financial instruments

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

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

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

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

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Impairment of financial assets

At each reporting date, on a forward-looking basis, the Company assesses the lifetime expected credit losses associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The applied impairment methodology depends on whether there is a significant increase in credit risk. The Company measures the expected credit losses through a loss allowance at an amount equal to the 12-month expected credit losses, resulted from those default events on the financial instrument that are possible within 12 months after the reporting date, or full lifetime expected credit losses, resulted from all possible default events over the life of the financial instrument. If the credit risk of a financial instrument has increased significantly since initial recognition, the Company recognizes a loss allowance for full lifetime expected credit losses for the financial instrument. The impairment model does not apply to investment in equity instruments.

k) Taxes

Current tax

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

Deferred tax

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

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

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

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

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

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

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

Royalties and rehabilitation fund contributions

The Company is subject to royalties imposed by the State Government that are calculated as a percentage of revenue. As these royalties are based on revenue rather than taxable income, they do not meet the definition of income taxes under IAS 12 Income Taxes ("IAS 12"). Accordingly, royalties are recognized as production expenses within cost of sales as the related revenue is recognized.

The Company is also required to make contributions to a State Government rehabilitation fund, calculated at 1% of gross revenue. These contributions are intended to fund rehabilitation activities administered through the State Government rehabilitation program and are separate from royalties and from the Company's own asset retirement obligations. The contributions are recognized as production expenses within cost of sales as the related revenue is recognized.

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Federal income taxes, which are based on taxable income, are accounted for in accordance with IAS 12.

l) Share-based payments

The Company measures equity-settled share-based awards granted to employees, directors and consultants, including stock options ("SBC") and restricted share units ("RSUs"), at their fair value on the grant date.

The grant-date fair value of stock options is estimated using an appropriate option-pricing model, while the grant-date fair value of RSUs is generally determined by reference to the market price of the Company's common shares on the grant date, adjusted where applicable for the terms and conditions of the awards.

The grant-date fair value of the awards is recognized as share-based compensation expense over the applicable vesting period, based on the number of awards expected to vest, with a corresponding increase in capital reserves. Share-based compensation is capitalized where it is directly attributable to a qualifying asset.

When stock options are exercised or RSUs are redeemed through the issuance of common shares, the amounts previously recognized in capital reserves in respect of those awards are transferred to share capital, together with any consideration received upon the exercise of stock options.

m) Share capital

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

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

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

n) Earnings/(loss) per share

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

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

o) Revenue recognition

The Company's primary products are gold concentrate. The gold concentrate production was commenced in January 2023 when commissioning of the flotation plant completed.

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

Revenue from gold concentrate sold pursuant to terms of each off-take contract is recognized through interim provisional billing during each reporting period for the quantity of physical concentrates shipped to the destined warehouse, where both control and significant risks of the concentrates are transferred to the buyers with a significant portion of provisional pre-payment received by the Seller. The revenue is recorded at the fair value of the total concentrates sold against receivables, subject to provisional

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estimated weight, moisture level, the assay results and expected settlement gold price. These amounts are then adjusted at each subsequent reporting period and settled with final adjustments to the corresponding reporting period when the final certified weight, moisture and assay results are received. A final invoice is then issued in accordance with the final certificates of weights, moisture and assay results in relation to the gold concentrate sold and the gold price determined for the quotational period, net of previous invoiced amount and smelting and treatment charges, premium or penalties caused by impurities of the concentrates where applicable.

Gold concentrate is sold in accordance with pricing arrangements where final prices are determined by market prices subsequent to the date of sale, known as the "quotational period." Revenue from concentrate sales is recorded based on estimated amounts to be received, calculated using the gold's forward price at the expected settlement date over the quotation period. Adjustments are made to settlement receivable in subsequent periods based on fluctuations in forward prices until the date of final gold pricing. These subsequent changes in the fair value of the settlement receivable are recorded separately from revenue from contracts with customers.

p) Segmented reporting

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

q) Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards issued by the IASB requires management to make estimates and judgments that affect the amounts reported in the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and consideration of relevant factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. Actual results may differ from these estimates due to differences between estimated or anticipated events and actual events.

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

Ore reserves and mineral resource estimates

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

Depreciation and amortization and determining useful lives

Mineral properties in production are depreciated on a UOP over the productive life of the mine based on the economically recoverable proven and probable reserves, and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated productive life of the mine. The calculation of the UOP rate, and therefore the annual depreciation expense could be materially affected by changes of estimates of ore reserves and mineral resources of the underlying mineral properties. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves and resources through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral

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reserves. Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Inventory valuation

Expenditures incurred including depreciation and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, work in process, and finished metal inventories. These deferred amounts are carried at the lower of average cost and net realizable value ("NRV"). Write-downs of ore in stockpiles, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs include prevailing and long-term metal prices and prevailing costs for production inputs such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels. The allocation of costs to ore in stockpiles, gold in processing circuits and the determination of NRV involve the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, reserves estimate, gold and silver prices, and the ultimate estimated recovery of ore from processing circuits. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

Exploration and evaluation expenditures

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

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

Impairment of non-current assets

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

Provision for asset retirement obligations

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

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date

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could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based compensation

Under the Company's Long-Term Incentive Plan ("LTIP"), Restricted Share Units ("RSUs") and Stock-Based Compensation ("SBC") awards may be granted to executive officers, directors and employees. RSUs are generally valued by reference to the market value of the Company's common shares at the grant date. SBC awards are measured at their grant-date fair value using an appropriate valuation methodology that takes into account the terms and conditions of the awards.

The grant-date fair value of RSUs and SBC awards is recognized over the respective vesting periods, with the associated amount charged to share-based compensation expense or capitalized where appropriate, and a corresponding increase recorded in capital reserves within equity.

The expense is recognized over the vesting periods of the respective awards using a graded vesting approach. In determining the amount of expense to be recognized, the Company estimates the number of awards expected to vest by applying an expected forfeiture rate based on historical forfeiture experience and expectations of future forfeitures. Changes in the estimated forfeiture rate may result in adjustments to the cumulative share-based compensation expense recognized.

Title to mineral properties

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

Realization of assets

The investment in and expenditures on mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

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

Functional currency

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

Gold concentrate sales

The company recognizes gold concentrate revenue based on provisional sale invoices by using management's best estimate of the final payable metal content in accordance with the applicable off-take contract at the time control of the concentrate is transferred to the customer. These physical estimates are subsequently finalized through final sale invoices when the final certified weight, moisture content, assay results are settled with the customer. The company recognizes the revisions to these physical estimates in the period in which the final settlement occurs.

r) New and amended standards and interpretation

Effective for future annual periods

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

In May 2024, the IASB issued these amendments:

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

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- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. The Company has not adopted these amendments and is currently assessing the impact of their application on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

The amendments are effective for annual periods beginning or after January 1, 2027. It is currently under assessment of the impact on the Company's consolidated financial statements.

4. Cash and Cash Equivalents

	June 30, 2026	June 30, 2025
	\$	\$
Cash and cash equivalents	36,709	45,564
Restricted cash	391	376
	37,100	45,940

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

During the year ended June 30, 2026, \$72.46 million was placed into short term investments (Note 5), left \$37.10 million in cash and cash equivalents (June 30, 2025: \$45.94 million) included restricted cash of \$0.39 million (June 30, 2025: \$0.38 million).

5. Short-term investments - term deposits

	June 30, 2026	June 30, 2025
	\$	\$
Short-term investments - term deposits	72,460	-

Short-term investments consist of term deposits held with reputable large and secured financial institutions with original maturities exceeding 90 days but less than 12 months. Those term deposits are not classified as cash and cash equivalents and are presented separately as current assets.

As at June 30, 2026, short-term investments - term deposits amounted to \$72.46 million (June 30, 2025: nil).

6. Trade and Other Receivables

	June 30, 2026	June 30, 2025
	\$	\$
Trade receivable	7,864	11,541
Interest receivable	396	262
Goods and services tax receivable	41	23
Other receivables	31	24
	8,332	11,850

Trade receivable as at June 30, 2026 was \$7.86 million for gold concentrate sold (June 30, 2025: \$11.54 million).

Other receivables as at June 30, 2026 were \$0.03 million, comprising fuel tax credit receivables and employee advances (June 30, 2025: \$0.02 million).

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7. Inventories

	June 30, 2026	June 30, 2025
	\$	\$
Current inventory		
Mine operating supplies	3,212	2,920
Stockpiled ore	4,446	5,617
Work in progress	138	100
Finished goods	4,146	2,979
	11,942	11,616
Non-current inventory		
Stockpiled ore	2,982	2,635
Work in progress	3,865	3,092
	6,847	5,727
	18,789	17,343

Inventory as at June 30, 2026 was totaling \$18.79 million (June 30, 2025: \$17.34 million), comprised of \$11.94 million of current inventory (June 30, 2025: \$11.62 million) and \$6.85 million of non-current inventory (June 30, 2025: \$5.73 million).

Current inventory includes supplies for production, stockpiled ore at the Run-of-Mine pad, work in progress such as concentrate in circuits, and finished goods, include 3,809 ounces of gold concentrate held at Selinsing warehouse (June 30, 2025: 3,878 ounces).

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

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8. Property, Plant and Equipment

	Mineral Properties	Buildings, plant and equipment	Construction in Progress	Total
	\$	\$	\$	\$
Cost				
As at June 30, 2024	100,246	51,392	1,746	153,384
Addition	9,053	797	1,404	11,254
Change in ARO provision	58	51	-	109
Disposal	-	(1,441)	-	(1,441)
Reclassification (b)	-	1,366	(1,366)	-
As at June 30, 2025	109,357	52,165	1,784	163,306
Addition	6,552	1,797	-	8,349
Change in ARO provision	87	368	-	455
Disposal	-	(12)	-	(12)
Reclassification (b)	-	59	(59)	-
As at June 30, 2026	115,996	54,377	1,725	172,098
Accumulated depreciation and amortization				
As at June 30, 2024	(64,873)	(30,897)	-	(95,770)
Charge for the year	(8,541)	(3,421)	-	(11,962)
Disposal	-	1,407	-	1,407
As at June 30, 2025	(73,414)	(32,911)	-	(106,325)
Charge for the year	(11,078)	(3,884)	-	(14,962)
As at June 30, 2026	(84,492)	(36,795)	-	(121,287)
Net book value				
As at June 30, 2024	35,373	20,495	1,746	57,614
As at June 30, 2025	35,943	19,254	1,784	56,981
As at June 30, 2026 (a)	31,504	17,582	1,725	50,811

- a) The balance of property, plant and equipment as at June 30, 2026 totaled \$50.81 million, comprising the following:
- \$31.50 million of mineral properties for the Selinsing Gold Sulphide Project at the Selinsing gold mine in Pahang State, Malaysia, which was placed into production and began to be depleted over the life of mine on January 1, 2023, using the unit-of-production method. Additions to mineral properties during the year ended June 30, 2026 totaled \$6.55 million, primarily relating to cut-back, pre-stripping and tailings storage facility ("TSF") costs.
 - \$17.58 million of building, plant and equipment for gold mines and administrations, comprised of \$13.07 million for Selinsing Gold Mine in Malaysia, \$4.46 million for Murchison Gold Project in Western Australia and \$0.05 million for the corporate office in Canada.
 - \$1.73 million representing construction in progress of \$0.20 million at Selinsing Gold Mine for the bagging system delivered at the site, it will be installed and placed in use when required, which is not subject to amortization, and \$1.53 million of the Burnakura crushing plant refurbishment at Murchison Gold Project in Western Australia.
- b) For the year ended June 30, 2025, \$1.37 million was reclassified from construction in progress to property, plant and equipment, representing construction costs associated with the new filter press following its commissioning and placement into service.

For the year ended June 30, 2026, \$0.06 million was reclassified from construction in progress to property, plant and equipment, representing construction costs associated with the fabrication and installation of new discharge hopper at flotation plant.

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9. Exploration and Evaluation

	Selinsing Gold Portfolio	Murchison Gold Portfolio	Total
	\$	\$	\$
	(a)	(b)	
Balance, June 30, 2024	14,909	33,466	48,375
Drilling	58	-	58
Geological	36	564	600
Plant maintenance	-	90	90
Site activities	86	345	431
Asset retirement obligations (Note 14)	-	2	2
Property fees	52	246	298
Changes for the year	232	1,247	1,479
Balance, June 30, 2025	15,141	34,713	49,854
Assay and analysis	910	-	910
Drilling	1,992	-	1,992
Geological	607	945	1,552
Metallurgical	62	-	62
Plant maintenance	-	118	118
Site activities	516	646	1,162
Asset retirement obligations (Note 14)	-	658	658
Property fees	49	258	307
Changes for the year	4,136	2,625	6,761
Balance, June 30, 2026	19,277	37,338	56,615

a) Selinsing Gold Portfolio

The Company holds a 100% interest in the Selinsing Gold Mine Portfolio, which comprises the Selinsing deposit, Buffalo Reef, Felda Land, and Famehub. These properties are continuous and contiguous along the gold trend hosting the Selinsing Gold Mine. As at June 30, 2026, the total balance of the Selinsing Gold portfolio was \$19.28 million (June 30, 2025: \$15.14 million), consisting of \$8.12 million in acquisition costs and \$11.16 million in exploration and development expenditures (June 30, 2025: \$8.12 million and \$7.02 million, respectively), which included \$1.25 million for Selinsing (June 30, 2025: \$0.83 million), \$7.40 million for Buffalo Reef (June 30, 2025: \$5.95 million), \$2.41 million for Felda Land (June 30, 2025: \$0.14 million), \$5.05 million for Famehub (June 30, 2025: \$5.05 million), and \$3.17 million for Peranggi (June 30, 2025: \$3.17 million).

During the year ended June 30, 2026, the Company incurred \$4.14 million in exploration and evaluation expenditures, primarily related to drilling, assay and analysis, geological work, property fees, and site activities (Year ended June 30, 2025: \$0.23 million for geological work, property fees, and site activities).

Selinsing

The Company acquired a 100% interest in the Selinsing Gold Project in 2007 through its wholly owned subsidiary, Able Return Sdn. Bhd. Acquisition costs and subsequent exploration and development expenditures have been recorded against Exploration and Evaluation.

As at June 30, 2026, the balance relating to the Selinsing Gold Project totaled \$1.25 million (June 30, 2025: \$0.83 million), representing exploration and development expenditures incurred in prior years.

Exploration expenditures of \$0.42 million were incurred during the year ended June 30, 2026 in respect of the existing ore body (Year ended June 30, 2025: \$nil), including \$0.08 million for drilling activities, \$0.23 million for geological work, \$0.06 million for metallurgical work, \$0.05 million for site activity costs.

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Buffalo Reef

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

As at June 30, 2026, the total balance related to the Buffalo Reef project was \$7.40 million (June 30, 2025: \$5.95 million), comprising \$3.02 million in acquisition costs (June 30, 2025: \$3.02 million) and \$4.38 million in exploration and development expenditures (June 30, 2025: \$2.93 million).

During the year ended June 30, 2026, exploration and evaluation expenditures totaled \$1.45 million (Year ended June 30, 2025: \$0.23 million), including \$0.37 million for assay and analysis, \$0.67 million for drilling activities, \$0.19 million for geological work, \$0.05 million for property fees, and \$0.17 million for site activity costs.

Felda Land

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

As at June 30, 2026, the total balance for the Felda Land project was \$2.41 million (June 30, 2025: \$0.14 million), comprising \$0.13 million in acquisition costs (June 30, 2025: \$0.13 million) and \$2.28 million in exploration and development expenditures (June 30, 2025: \$0.01 million).

During the year ended June 30, 2026, exploration and evaluation expenditures totaled \$2.27 million (Year ended June 30, 2025: \$nil), including \$0.54 million for assay and analysis, \$1.23 million for drilling activities, \$0.20 million for geological work, and \$0.30 million for site activity costs.

Perangkih

The Perangkih area is located north of the Selinsing Gold Mine and is in the same regional shearing structure as the Selinsing and Buffalo Reef gold deposits. As at June 30, 2026, the project balance was \$3.17 million (June 30, 2025: \$3.17 million). No exploration and evaluation expenditures were incurred during the year ended June 30, 2026 (Year ended June 30, 2025: \$nil).

Famehub

On August 13, 2010, the Company acquired a 100% interest in Famehub Venture Sdn. Bhd. (“Famehub”), a company incorporated in Malaysia to purchase a land package of prospective exploration land as well as the associated data base. This land is located to the east of the Selinsing Gold project and the Buffalo Reef prospect. As at June 30, 2026, the project balance was \$5.05 million (June 30, 2025: \$5.05 million), comprising \$4.97 million in acquisition costs and \$0.08 million in exploration and development expenditures. No exploration and evaluation expenditures were incurred during the year ended June 30, 2026 (Year ended June 30, 2025: \$nil).

b) Murchison Gold Portfolio

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

As at June 30, 2026, Exploration and Evaluation expenditures for the Murchison Gold Portfolio totaled \$37.34 million (June 30, 2025: \$34.71 million), comprising \$32.88 million for the Burnakura Project (June 30, 2025: \$30.98 million), \$4.46 million for the Gabanintha Project (June 30, 2025: \$3.73 million), and \$nil for Tuckanarra (June 30, 2025: \$nil), in which the Company holds a 20% free-carried interest.

During the year ended June 30, 2026, total Exploration and Evaluation expenditures of \$2.63 million were incurred (Year ended June 30, 2025: \$1.24 million), including \$1.90 million (Year ended June 30, 2025: \$1.09 million) at Burnakura and \$0.73 million (Year ended June 30, 2025: \$0.15 million) at Gabanintha. Expenditures mainly related to technical studies, mine development, site care and maintenance, exploration activities and tenement fees.

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Burnakura

In February 2014, the Company acquired the Burnakura Gold Project and the Gabanintha Gold Project, including associated mining and exploration tenements and lease applications, together with a fully operational gold processing plant, an established camp facility, and supporting site infrastructure.

As at June 30, 2026, the balance of Exploration and Evaluation expenditures was \$32.88 million (June 30, 2025: \$30.98 million), comprising \$8.41 million (AUD\$9.34 million) in acquisition costs, \$11.18 million (AUD\$14.69 million) in exploration costs, and \$13.29 million (AUD\$17.88 million) in site care and maintenance costs. Exploration costs were mainly driven by geological activities of \$5.35 million and drilling expenditures of \$4.03 million. Site care and maintenance costs were primarily attributable to site activities of \$7.91 million, together with property fees of \$2.34 million and plant maintenance of \$1.72 million.

During the year ended June 30, 2026, total expenditures at Burnakura were \$1.90 million, consisting primarily of \$1.55 million in site maintenance costs and \$0.35 million in geological exploration costs (Year ended June 30, 2025: \$1.09 million, comprising \$0.63 million in site maintenance costs and \$0.46 million in geological exploration costs).

Gabanintha

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

As at June 30, 2026, total Exploration and Evaluation expenditures were \$4.46 million (June 30, 2025: \$3.73 million), including acquisition costs of \$2.88 million (AUD\$3.19 million) and exploration costs of \$1.58 million (AUD\$2.28 million).

During the year ended June 30, 2026, exploration expenditures totaled \$0.73 million, primarily related to geological work of \$0.60 million and environmental and property fees of \$0.13 million (Year ended June 30, 2025: \$0.15 million).

Tuckanarra

On December 24, 2020, the Company entered into a Joint Venture Arrangement ("JV Arrangement") with Odyssey Gold Ltd (ASX:ODY, "Odyssey"), pursuant to which the Company sold an 80% controlling interest in the Tuckanarra Gold Project for total consideration of \$3.73 million (AUD\$5.00 million). Under the JV Arrangement, the Company retains a 20% free carried interest until a decision to mine is made, a preferential right for Odyssey ore to be processed through the Company's Burnakura gold plant subject to commercial terms, and a 1% net smelter return royalty over Odyssey's interest in the project.

Of the total consideration, \$3.05 million (AUD\$4.00 million) was received in prior years in accordance with the agreed payment schedule and was applied against exploration and evaluation assets. During fiscal 2024, the Company received the remaining contingency milestone payment of \$0.68 million (AUD\$1.00 million) following achievement of the agreed resource milestone of more than 100,000 ounces of gold at a minimum resource grade of 1.55 g/t at the Tuckanarra Gold Project. Of the milestone payment received, \$0.50 million was credited against the remaining exploration and evaluation asset balance and the excess amount of \$0.18 million was recognised as gain on sale in the consolidated statement of income for fiscal 2024.

10. Capital Management

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

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's policy is to not hedge gold sales. The Company's capital management policy has not changed in the year ended June 30, 2026.

The Company's objectives when managing capital are to:

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

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

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

	June 30, 2026	June 30, 2025
	\$	\$
Total equity attributable to shareholders	222,770	158,784
Less: cash and cash equivalents	(37,100)	(45,940)
Total capital	185,670	112,844

11. Financial Instruments and Financial Risk

The Company's financial instruments are classified and measured at amortized cost (cash and cash equivalents, short-term investments - term deposits, other receivables, accounts payable and accrued liabilities, lease liabilities) and at FVTPL (trade receivable).

a) Fair value measurement

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

The Company does not have any financial assets or financial liabilities measured at fair value subsequent to initial recognition, except trade receivable at FVTPL for the adjustments from provisional gold price to quotational period gold price and lease liabilities measured at market rate upon renewal.

b) Risk exposures and responses

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

Market risk

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three primary categories: foreign currency risk, price risk, and interest rate risks.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent that financial instruments held are denominated in currencies other than the US dollar.

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

	June 30, 2026			June 30, 2025		
	\$	\$	\$	\$	\$	\$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
Financial instrument – assets						
Cash and cash equivalents	224	1,961	81	94	5,094	147
Trade and other receivable	39	8	16	19	4	14
Financial instruments – liabilities						
Accounts payable and accrued liabilities	128	4,046	295	99	6,215	146
Lease liabilities	16	123	50	26	-	102

The Company does not hedge its foreign currency exposures.

Based on net currency exposures as at June 30, 2026, and assuming all other variables remain constant, a 5% movement in exchange rates against the US dollar would impact net income as follows: a 5% depreciation or appreciation of the Malaysian ringgit (RM) would result in an approximate increase or decrease of \$0.11 million (June 30, 2025: increase or decrease of \$0.06 million); a 5% depreciation or appreciation of the Canadian dollar (CAD) would result in an approximate increase or decrease of \$0.01 million (June 30, 2025: increase or decrease of \$0.01 million); and a 5% depreciation or appreciation of the Australian dollar (AUD) would result in an approximate decrease or increase of \$0.01 million (June 30, 2025: increase or decrease of \$0.01 million).

Price risk

The Company is exposed to commodity price risk arising from fluctuations in the market price of gold concentrate production, which is subject to provisional pricing. Gold price movements are a key driver of the Company's cash flow and operating results.

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The Company has not entered into any hedging arrangements in respect of commodity price risk. Sensitivity analysis indicates that, assuming all other variables remain constant, a +/-15% change in gold prices would result in a corresponding increase or decrease in income before income tax of approximately \$24.59 million (Year ended June 30, 2025: +/- \$14.13 million). The impact on equity would be equal to the impact on income before income tax.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company's exposure primarily relates to its cash and cash equivalents, short-term investments - term deposits. During periods of lower interest rates, interest income may decline as maturing deposits and short-term investments are reinvested at lower yields, while rising interest rates would have the opposite effect.

The Company's exposure to interest rate risk is considered minimal due to the short-term maturity of its cash and cash equivalents. The Company placed a substantial portion of its cash holdings into short-term investments - term deposits held with reputable financial institutions. The Company manages this exposure through a restrictive investment policy and typically holds these instruments to maturity. As a result, fluctuations in short-term interest rates are not expected to have a material impact on the Company's financial position or operating results.

Credit risk

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

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents (Note 4) and short-term investments - term deposits (Note 5). The maximum exposure to credit risk is the carrying amounts at June 30, 2026. The amount of \$7.92 million (June 30, 2025: \$6.71 million) is held with a Malaysian financial institution, \$0.23 million with an Australian financial institution (June 30, 2025: \$0.10 million) and \$101.41 million (June 30, 2025: \$39.13 million) is held with Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through budgeting and forecasting cash flows to ensure it has sufficient cash to meet its short-term requirements for operations, business development, and other contractual obligations. The Company's cash and cash equivalents are highly liquid and immediately available on demand for the Company's use. Short-term investments – term deposits are less liquid than cash and cash equivalents with maturity more than 90 days and less than twelve months. They are classified separately in the current assets. Early redemption of term deposits, where permitted prior to maturity, may result in forfeiture of interests.

The table below summarizes the maturity profile of the Company's non-derivative financial liabilities as at June 30, 2026 and June 30, 2025.

	June 30, 2026		June 30, 2025	
	\$	\$	\$	\$
	Current <1 year	Non-Current 1-3 years	Current <1 year	Non-Current 1-3 years
Non derivative liabilities				
Accounts payable and accrued liabilities	4,469	-	6,460	-
Lease liabilities	157	32	61	67
	4,626	32	6,521	67

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12. Accounts Payable and Accrued Liabilities

	June 30, 2026	June 30, 2025
	\$	\$
Current liabilities		
Trade payables and accrued liabilities (a)	4,283	6,272
Construction payables	81	28
Employment payables and accruals (b)	105	160
	4,469	6,460

- a) Trade payables are non-interest-bearing and are normally settled on 30-day terms except royalty which take longer time for process and approval. \$4.28 million (June 30, 2025: \$6.27 million) trade payables and accrued liabilities as at June 30, 2026 included \$0.01 million (June 30, 2025: \$0.03 million) for flotation plant improvement and \$4.27 million (June 30, 2025: \$6.24 million) mainly comprised of \$0.01 million (June 30, 2025: \$2.89 million) for mining and \$1.92 million (June 30, 2025: \$1.86 million) for royalty accruals.
- b) Employment payables and accruals comprise obligations for employee compensation related items, including accrued vacation entitlements, employee benefits, and associated statutory payroll withholdings and remittances payable to tax authorities.

13. Lease Liabilities and Assets

Right-of-use ("ROU") assets

	June 30, 2026	June 30, 2025
	\$	\$
Cost		
Opening balance	407	432
Addition	280	-
Recognized upon office lease renewal	-	23
Disposal for lease expiry	-	(48)
Changes for the year	280	(25)
Closing balance	687	407
Accumulated depreciation and amortization		
Opening balance	(284)	(272)
Charge for the year	(261)	(60)
Disposal for lease expiry	-	48
Changes for the year	(261)	(12)
Closing balance	(545)	(284)
Net book value	142	123

As at June 30, 2026, right-of-use assets of \$0.14 million were recognized in respect of two long-term office leases and long-term vehicle leases at Selinsing Gold Mine (June 30, 2025: \$0.12 million for two office leases). These right-of-use assets are presented within buildings, plant and equipment (Note 8).

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Lease liabilities

	June 30, 2026	June 30, 2025
	\$	\$
Opening balance	128	168
Addition	270	-
Recognized upon office lease renewal	-	23
Interest expenses	26	5
Repayment of lease liabilities	(234)	(67)
Foreign currency exchange gain	(1)	(1)
Changes for the year	61	(40)
Closing balance	189	128
Current portion	157	61
Non-current portion	32	67
Closing balance	189	128

As at June 30, 2026, the lease liability consisted of long-term leases of \$0.19 million for two office leases and long-term vehicle leases at Selinsing Gold Mine (June 30, 2025: \$0.13 million for two office leases).

	June 30, 2026	June 30, 2025
	\$	\$
Undiscounted lease payment obligations:		
Less than one year	163	65
One to five years	32	69
Total undiscounted lease liabilities	195	134

14. Asset Retirement Obligations

The Company's asset retirement obligations ("ARO") as at June 30, 2026 consist of estimated reclamation and closure costs associated with mine development and exploration activities. The total undiscounted cash flows required to settle these obligations are estimated at \$10.26 million (June 30, 2025: \$8.72 million), comprising \$8.03 million for Malaysian projects (June 30, 2025: \$7.70 million) and \$2.23 million for Western Australian projects (June 30, 2025: \$1.02 million).

As at June 30, 2026, the present value of the ARO was \$9.46 million (June 30, 2025: \$7.88 million), including \$7.47 million related to the Selinsing Gold Portfolio (June 30, 2025: \$6.95 million), calculated using a pre-tax risk-free discount rate of 3.25% (June 30, 2025: 3.15%) and an inflation rate of 1.90% (June 30, 2025: 1.10%), and \$1.99 million related to the Murchison Gold Portfolio (June 30, 2025: \$0.93 million), calculated using a pre-tax risk-free discount rate of 4.35% (June 30, 2025: 3.85%) and an inflation rate of 4.00% (June 30, 2025: 2.10%).

During the year ended June 30, 2026, accretion for the Malaysian projects was \$0.23 million (Year ended June 30, 2025: \$0.23 million) and was expensed through the income statement. Accretion for the Western Australian Projects was \$0.04 million (Year ended June 30, 2025: \$0.04 million) and was charged to Exploration and Evaluation (Note 9).

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

The following presents an analysis of the Company's asset retirement obligations:

	June 30, 2026	June 30, 2025
	\$	\$
Opening balance	7,876	6,836
Accretion expense	267	267
Reclamation performed	(7)	(4)
Reassessment of liabilities	1,061	75
Foreign currency exchange loss	258	702
Changes for the year	1,579	1,040
Closing balance	9,455	7,876

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15. Income Tax

	June 30, 2026	June 30, 2025
	\$	\$
Opening balance	5,235	2,053
Income tax expense	22,260	11,824
Tax installments paid	(24,328)	(9,017)
Foreign currency exchange loss	155	375
Changes for the year	(1,913)	3,182
Closing balance	3,322	5,235

As at June 30, 2026, the income tax payable balance of \$3.32 million (June 30, 2025: \$5.24 million) resulted from income tax expense after offsetting tax installments. Deferred tax liabilities were \$4.87 million (June 30, 2025, \$4.38 million).

	June 30, 2026	June 30, 2025
	\$	\$
Opening balance	4,379	3,937
Deferred income tax expense	374	89
Foreign currency exchange loss	121	353
Changes for the year	495	442
Closing balance	4,874	4,379

The reconciliation of income tax provision computed at statutory rates of 27% (2025: 27%) to the reported income tax provision is as follows:

	June 30, 2026	June 30, 2025
	\$	\$
Income tax expense computed at statutory rates	(25,083)	(13,244)
Lower effective rate attributable to Malaysian income	2,876	1,501
Non-deductible expenses	(372)	(1,289)
Change in unrecognized deferred tax assets	586	(61)
Unutilized tax losses	(639)	-
Non-business income	(2)	(3)
Recognition of previously unutilized tax losses	-	1,183
Income tax expense	(22,634)	(11,913)
Income tax expense consists of the following:		
Current income tax provision	(22,260)	(11,824)
Deferred income tax provision	(374)	(89)
Income tax expense	(22,634)	(11,913)

Deferred tax assets and liabilities have been calculated using the following enacted corporate income tax rates: Canada at 27% (2025: 27%), Malaysia at 24% (2025: 24%) and Australia at 25% (2025: 25%). Significant components of recognized deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	June 30, 2026	June 30, 2025
	\$	\$
Deferred tax liabilities:		
Mineral property interests	(13,565)	(12,243)
Property, plant and equipment	(2,313)	(2,362)
	(15,878)	(14,605)
Deferred tax assets:		
Property, plant and equipment	225	127
Mineral property interests	3,435	3,814
Loss carry forwards	7,344	6,285
	11,004	10,226
Recognized deferred tax liabilities	(4,874)	(4,379)

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Unrecognized deferred tax assets are as follows:

	June 30, 2026	June 30, 2025
	\$	\$
Unrecognized deferred tax assets:		
Loss carry forwards	15,121	15,475
Other deductible temporary differences	225	230
	15,346	15,705

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

At June 30, 2026, the Company has non-capital loss carry forwards for tax purposes that are available to reduce future taxable income in Canada of \$42.78 million (2025: \$45.38 million). The non-capital losses expire as follows:

	Total
	\$
2031	1,756
2032	2,952
2033	8,932
2034	11,182
2036	5,905
2037	2,985
2038	1,025
2039	1,251
2040	1,005
2041	2,401
2042	340
2043	678
2044	1,242
2045	1,129
	42,783

16. Share Capital

a) Authorized

Unlimited common shares without par value.

b) Common shares

Issued and outstanding:

	Number of shares	Value assigned
		\$
Balance, June 30, 2024	328,421,563	117,380
Stock options exercised (Note 17(a))	376,666	63
Balance, June 30, 2025	328,798,229	117,443
Stock options exercised (Note 17(a))	1,523,341	258
RSUs redeemed (Note 17(b))	15,973,466	1,170
Balance, June 30, 2026	346,295,036	118,871

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17. Capital Reserves

	June 30, 2026	June 30, 2025
	\$	\$
Warrants	2,612	2,612
Options (a)	10,397	10,449
Restricted share units (b)	-	1,170
	13,009	14,231

a) Stock options

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

As at June 30, 2026, 1,639,993 stock options were outstanding, of which 460,003 stock options were vested and exercisable. A total of 8,600,406 common shares remained available for future grants under the 2016 Stock Option Plan, comprised of an initial 16,210,905 reserved for issuance, of which 5,970,506 stock options were exercised to date. No stock options were granted during the year ended June 30, 2026 (Years ended June 30, 2025: nil stock options). Each stock option is exercisable for one common share. The terms of the stock options granted include the exercise period of five years and a vesting period of three years with one-third of the grant each vesting on the first, second, and third anniversary of the grant. The exercise prices of all stock options granted during the period were equal to the closing market prices at the grant date.

	Number of common shares under option plan	Weighted average exercise price CAD\$
Balance, June 30, 2024	3,800,000	0.145
Forfeited	(260,000)	0.145
Exercised	(376,666)	0.145
Balance, June 30, 2025	3,163,334	0.145
Exercised	(1,523,341)	0.145
Balance, June 30, 2026	1,639,993	0.145

The following table summarizes the stock options outstanding as at June 30, 2026:

Exercise price CAD\$	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price CAD\$
0.145	1,639,993	18-Jan-29	2.56	460,003	0.145

For the year ended June 30, 2026, \$0.05 million (June 30, 2025: \$0.11 million) has been expensed and allocated to corporate expenses, production expense and exploration expenditure against capital reserves for stock options during vesting period, with 1,523,341 stock options being exercised and nil stock options forfeited (June 30, 2025: the reversal of \$0.01 million expenses for 260,000 stock options being forfeited).

b) Restricted share units

At the AGM held on December 15, 2016, the Company's shareholders approved a fixed 10% restricted share unit plan (the "RSU Plan"). Under the RSU Plan, a total of 32,421,800 common shares is reserved for grant. As at June 30, 2026, 29,843,666 RSUs had been granted to date, of which 28,676,999 were redeemed and 1,166,667 were forfeited, with no RSUs outstanding. A total of 3,744,801 RSUs remained available for future grant.

Restricted share units outstanding	Number of common shares
Balance, June 30, 2024	16,973,466
Forfeited	(1,000,000)
Balance, June 30, 2025	15,973,466
Redeemed	(15,973,466)
Balance, June 30, 2026	-

During the year ended June 30, 2026, no RSUs were granted (June 30, 2025: nil). Each RSU is entitled for one common share upon redemption.

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For the years ended June 30, 2026 and 2025

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

During the year ended June 30, 2026, no RSUs were granted or forfeited (Year ended June 30, 2025: 1,000,000 RSUs forfeited with \$0.04 million recovery of RSU expense against capital reserves); and 15,973,466 RSUs were redeemed, resulted RSU expenses of \$3.90 million in cash including \$2.47 million for employment benefits and \$1.43 million for consulting fees and \$1.17 million against Share Capital (Year ended June 30, 2025: \$nil).

18. Dividends

On December 11, 2025, the Board of Directors of the Company declared special cash dividends of CAD\$0.02 per share, totaling \$5.04 million (CAD\$6.91 million) (Year ended June 30, 2025: \$nil), which were recorded as liabilities against retained earnings immediately. The dividend was payable to shareholders who hold the common shares of the Company on January 5, 2026 (the "Record Date") and was paid out on January 19, 2026.

19. Revenue

	For the year ended June 30,	
	2026	2025
	\$	\$
Gold concentrate sales	165,715	98,639

Gold concentrate sales are provisionally priced at the time control of the concentrate transfers to the customer. Revenue is initially recognised based on the provisional invoice amount, using management's best estimate of the final payable metal content and pricing in accordance with the applicable off-take contract.

The final sales amount is subject to adjustment for final certified weight, moisture, assay results and quotation-period pricing. Subsequent adjustments arising from final settlement are recognised in the period in which the final results are received and the adjustment becomes determinable. The gold concentrate sales include the adjustments of a credit of \$0.77 million during the year ended June 30, 2026 (Year ended June 30, 2025: \$1.91 million), reflecting timing and estimation variances between provisional and final and binding survey and assay results received from the sales.

20. Production expenses – cost of sales

	For the year ended June 30,	
	2026	2025
	\$	\$
Mining	15,439	9,839
Processing	13,084	11,748
Royalties (a)	22,551	7,944
Rehabilitation fund levy (a)	1,651	969
Other cost of sales (b)	3,231	3,027
	55,956	33,527

- (a) Royalties and rehabilitation fund levy were historically presented together as royalties. They are presented separately in the current period to improve transparency regarding production-based government charges.
- (b) Other cost of sales include shipment, warehousing, refinery, selling-related logistics.

21. Operation Expenses

	For the year ended June 30,	
	2026	2025
	\$	\$
Expenses from operation suspension	67	140

During the period of flotation production, the CIL circuit previously used for gold bullion production is placed under care and maintenance as non-current assets for future recommissioning. The carrying value is reviewed periodically for indicators of impairment. Care and maintenance costs of \$0.07 million were recognized in operating expenses during the year ended June 30, 2026 (Year ended June 30, 2025: \$0.14 million).

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22. Corporate Expenses

	For the year ended June 30,	
	2026	2025
	\$	\$
Office and general expenses	240	105
Rent and utilities	32	37
Salaries and wages	3,538	728
Share-based compensation	5	12
Legal, accounting and audit	448	430
Consulting Fees	1,448	66
Shareholders communication	140	148
Travel	114	157
Regulatory compliance and filing	108	62
Bad debt expense	-	216
Amortization	55	59
	6,128	2,020

23. Gross revenue royalty income

On April 8, 2021, the Company sold 100% equity interest in Mengapur Project to Fortress Minerals Limited (“Fortress”, or “Purchaser”) for consideration of \$30.00 million in cash and a gross revenue royalty (“GRR”) of 1.25% for all products that may be produced at the Mengapur Project. During the year ended June 30, 2026, \$nil provisional GRR (Year ended June 30, 2025: \$0.02 million) was accrued by the Company subject to data provided by Fortress.

	For the year ended June 30,	
	2026	2025
	\$	\$
Gross revenue royalty income	-	16

24. Earnings Per Share

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

	For the year ended June 30,	
	2026	2025
	\$	\$
Earnings for the year	68,795	37,536
Basic weighted average number of common shares outstanding	345,082,581	328,541,271
Effect of dilutive securities:		
Stock options	1,739,419	2,888,369
Restricted share units	437,629	15,973,466
Diluted weighted average number of common share outstanding	347,259,629	347,403,106
Basic earnings per share	\$ 0.20	\$ 0.11
Diluted earnings per share	\$ 0.20	\$ 0.11

All RSUs and stock options are potentially dilutive in the year ended June 30, 2026, but excluded from the calculation of diluted earnings per share are those for which the average market prices below the exercise price. The anti-dilutive stock options and RSUs are 22,356 and nil respectively in the year ended June 30, 2026 (Year ended June 30, 2025: 274,965 anti-dilutive stock options and nil RSUs). There were no stock options and restricted share units granted during the year ended June 30, 2026 (Year ended June 30, 2025: nil).

25. Related Party Transactions

Key management personnel

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

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

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

	For the year ended June 30,	
	2026	2025
	\$	\$
Salaries	749	548
RSU benefits	2,474	-
Directors' fees	160	106
	3,383	654

As at June 30, 2026, the net amount due to related parties are \$nil (June 30, 2025: \$nil) relating to director fees. Directors' fees are paid on a quarterly basis. Unpaid amounts due to directors are recorded against accrued liabilities, are unsecured and bear no interest.

During the year ended June 30, 2026, RSUs of 9,701,633 were redeemed resulted \$2.47 million employment benefits for five directors and CEO (Note 17 (b)), where the Company has recovered tax losses incurred against salaries expenses.

26. Commitments

	2027	2028	2029	2030	2031	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	49	3	-	-	-	52
Mineral property obligations	1,039	718	1,168	1,083	603	4,611
Purchase and Contract commitments						
Mine operations	2,692	5	2	2	2	2,703
	3,780	726	1,170	1,085	605	7,366

The Company's commitments comprise lease commitments, mineral property obligations, and purchase commitments. Lease commitments represent operating related costs associated with the contractual long-term office lease. Mineral property obligations include exploration expenditures and levies mandated by government authorities to keep the tenements in good standing, totaling \$2.72 million for Murchison and \$1.89 million for Selinsing. Purchase commitments include \$2.64 million for mine operations at Selinsing Gold Mine in Malaysia; and \$0.01 million for exploration expenditure at Murchison Gold Project in Western Australia.

27. Supplemental Cash Flow Information

	For the year ended June 30,	
	2026	2025
	\$	\$
Interest received	2,965	770
Net income tax paid	(24,328)	(9,017)
Non-cash working capital, financing and investing activities:		
Amortization charged to mineral properties	88	23
Change in amortization included in inventory	5,455	5,198
Expenditures on mineral properties in accounts payable	1,027	80
Plant and equipment costs included in accounts payable	207	531
Fair value of exercise of stock options and RSUs	1,268	25
Change in ARO included in plant, equipment, mineral properties	1,113	111
Office lease renewal included in right-of-use asset	270	23

28. Segment Disclosures

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

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For the years ended June 30, 2026 and 2025

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

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

a) Operating segments

June 30, 2026	Operations	Mine (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
		\$	\$	\$	\$
Balance sheet					
Current assets		28,257	687	101,862	130,806
Property, plant and equipment		44,765	5,995	51	50,811
Exploration and evaluation		-	56,615	-	56,615
Total assets		79,869	63,297	101,913	245,079
Total liabilities		19,824	2,140	345	22,309
June 30, 2025	Operations	Mine (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
		\$	\$	\$	\$
Balance sheet					
Current assets		30,030	832	39,438	70,300
Property, plant and equipment		51,222	5,651	108	56,981
Exploration and evaluation		-	49,854	-	49,854
Total assets		86,979	56,337	39,546	182,862
Total liabilities		22,773	1,022	283	24,078
For the year ended June 30, 2026	Operations	Mine (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
		\$	\$	\$	\$
Income statement					
Revenue		165,715	-	-	165,715
Income from mining operations		94,256	-	-	94,256
Corporate expenses		-	-	(6,128)	(6,128)
Other income, (expenses) and (loss)		528	(27)	2,800	3,301
Tax expense		(22,634)	-	-	(22,634)
Net income (loss)		72,150	(27)	(3,328)	68,795
For the year ended June 30, 2025	Operations	Mine (Gold)	Exploration and Evaluation (Gold)	Corporate	Total
		\$	\$	\$	\$
Income statement					
Revenue		98,639	-	-	98,639
Income from mining operations		53,095	-	-	53,095
Corporate expenses		-	-	(2,020)	(2,020)
Other income, (expenses) and (loss)		(2,670)	(18)	1,062	(1,626)
Tax expense		(11,911)	-	(2)	(11,913)
Net income (loss)		38,514	(18)	(960)	37,536

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2026 and 2025

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

b) Geographical area information

The Company operates across three geographic regions: Australia, Malaysia, and Canada. All revenue is generated in Malaysia. Gold concentrate production commenced in January 2023, with the first sale completed in June 2023, while gold bullion production ceased in November 2022.

June 30, 2026	Australia \$	Malaysia \$	Canada \$	Total \$
Balance sheet				
Current assets	345	28,599	101,862	130,806
Property, plant and equipment	5,995	44,765	51	50,811
Exploration and evaluation	37,338	19,277	-	56,615
Total assets	43,678	99,488	101,913	245,079
Total liabilities	2,132	19,832	345	22,309
June 30, 2025	Australia \$	Malaysia \$	Canada \$	Total \$
Balance sheet				
Current assets	147	30,715	39,438	70,300
Property, plant and equipment	5,651	51,222	108	56,981
Exploration and evaluation	34,713	15,141	-	49,854
Total assets	40,511	102,805	39,546	182,862
Total liabilities	1,016	22,779	283	24,078
For the year ended June 30, 2026	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	165,715	-	165,715
Income from mining operations	-	94,256	-	94,256
Corporate expenses	(19)	(363)	(5,746)	(6,128)
Other income, (expenses) and (loss)	(27)	528	2,800	3,301
Tax expense	-	(22,634)	-	(22,634)
Net income (loss)	(46)	71,787	(2,946)	68,795
For the year ended June 30, 2025	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	98,639	-	98,639
Income from mining operations	-	53,095	-	53,095
Corporate expenses	(30)	(398)	(1,592)	(2,020)
Other income, (expenses) and (loss)	(18)	(2,670)	1,062	(1,626)
Tax expense	-	(11,911)	(2)	(11,913)
Net income (loss)	(48)	38,116	(532)	37,536

29. Subsequent Event

Subsequent to June 30, 2026, 133,333 stock options were exercised in August 2026, resulting in the number of the issued and outstanding common shares to be 346,428,369.