

# Monument Mining Ltd. Reports Fourth Quarter and Fiscal 2022 Results

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VANCOUVER, Sept. 23, 2022 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") today announced its annual financial results for the year ended June 30, 2022. All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

In fiscal 2022, with the restructured gold focused portfolio, Monument concentrated on flotation plant construction at the Selinsing Gold Mine with 69% completion, and the Phase 1 and Phase 2 drilling programs at the Burnakura project for new gold which have been completed subsequent to the fiscal 2022. The corporate development is focused on identification of gold acquisition targets.

Cathy Zhai, the President and CEO commented: "We are pleased to see in fiscal 2022 Murchison Project progressed exploration as planned, Phase 1 drilling lead to the discovery of a high-grade near surface "Junction Target" and the Phase 2 drilling confirm extensions to known mineralization of existing resources with high potential to enhance its production scale and economics."

Ms. Zhai further commented: "Selinsing flotation plant construction in general progressed smoothly. The challenges of the Shanghai COVID-19 lockdown and the worldwide shipping blockage however caused delay of commissioning from June 30 to late November 2022. The concentrate market is hot, and we have made good progress towards an offtake arrangement. Our cash position is adequate to complete the construction, even though Selinsing gold production was volatile during fiscal 2022 and not able to fund development activities."

## Fourth Quarter Highlights:

- Selinsing Sulphide Project development continued to progress, civil work for flotation plant foundation was completed and the long lead major items of flotation cells, agitators, pumps and thickeners were delivered and installed;
- Selinsing mining rates were volatile primarily due to depletion of oxide ore transiting to sulphide production:
  - 1,942 ounces ("oz") of gold produced (Q4 FY2021: 1,838oz);
  - 450oz of gold sold for \$0.85 million (Q4 FY2021: 3,473oz for \$6.08 million);
  - Average annual gold price realized at \$1,890/oz (Q4 FY2021: \$1,812/oz);
  - Cash cost per ounce sold was \$1,282/oz (Q4 FY2021: \$1,386/oz);
  - Gross margin decreased by 78% to \$0.27 million (Q4 FY2021: \$1.27 million);
  - All-in sustaining cost ("AISC") increased to \$2,221/oz (Q4 FY2021: \$1,647/oz) ( *section 15 "Non-IFRS Performance Measures"*).

## Fiscal Year 2022 Highlights:

- Murchison Phase 2 drilling successfully completed subsequent to the year ended June 30, 2022 confirming continuity of gold mineralization at Burnakura;
- Selinsing Sulphide Project development 69% completion with delay in commissioning due to Shanghai COVID-19 shutdown and shipping;
- Selinsing mining rates were volatile primarily due to depletion of oxide ore transiting to sulphide production:
  - 7,091oz of gold produced (FY2021: 10,282oz);
  - 8,016oz of gold sold for \$14.44 million (FY2021: 12,850oz for \$23.24 million);
  - Average annual gold price realized at \$1,870/oz (FY2021: \$1,864/oz);
  - Cash cost per ounce sold was \$1,723/oz (FY2021: \$1,178/oz);
  - Gross margin decreased by 92% to \$0.63 million (FY2021: \$8.10 million);
  - All-in sustaining cost increased to \$2,175/oz (FY2021: \$1,425/oz) ( *section 15 "Non-IFRS Performance Measures"*).

## Fourth Quarter and Fiscal Year 2022 Production and Financial Highlights

	Three months ended June 30,		Year ended June 30,
	2022	2021	2022
<b>Production</b>			
Ore mined (tonnes)	91,958	72,074	355,519
Waste removed (tonnes)	686,423	687,255	5,593,875
Ore processed (tonnes)	119,409	94,940	544,003
Average mill feed grade (g/t)	0.95	0.72	0.69
Processing recovery rate (%)	55%	64%	63%
Gold production <sup>(1)</sup> (oz)	1,942	1,838	7,091
Gold sold (oz)	450	3,473	8,016
<b>Financial (in thousands of US dollars)</b>			
	\$	\$	\$
Revenue	851	6,085	14,440
Gross margin from mining operations	274	1,270	629
Net income (loss) before other items	(342)	(1,009)	(5,178)
Net income (loss)	112	(2,702)	(6,497)
Cash flows generated from (used in) operations	(2,722)	2,208	(4,552)
Working capital	30,331	48,539	30,331
Earnings (loss) per share before other items - basic (US\$/share)	(0.00)	(0.00)	(0.02)
Earnings (loss) per share - basic (US\$/share)	0.00	(0.01)	(0.02)
<b>Other</b>			
	US\$/oz	US\$/oz	US\$/oz
Average realized gold price per ounce sold <sup>(2)</sup>	1,890	1,812	1,870
Cash cost per ounce <sup>(3)</sup>			
Mining	397	496	687
Processing	623	711	851
Royalties	170	167	166
Operations, net of silver recovery	92	12	19
Total cash cost per ounce	1,282	1,386	1,723
All-in sustaining costs per ounce <sup>(4)</sup>			
By-product silver recovery	7	1	1
Operation expenses	0	119	6
Corporate expenses	20	3	8
Accretion of asset retirement obligation	93	9	19
Exploration and evaluation expenditures	256	25	48
Sustaining capital expenditures	563	104	370
Total all-in sustaining cost per ounce	2,221	1,647	2,175

(1) Defined as good delivery gold bullion according to London Bullion Market Association ("LBMA"), net of gold done in transit and refinery adjustment.

(2) Exclude gold prepaid delivery for comparison purposes.

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

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

## Fourth Quarter Results

## Production Analysis

- Q4 FY2022 gold production of 1,942oz, a 6% increase as compared to 1,838oz for Q4 FY2021. This increase resulted from a higher feed grade and more ore processed.

- Q4 FY2022 ore processed increased to 119,409 tonnes from 94,940 tonnes for Q4 FY2021. The increase is due to the impact of COVID-19 related closures in Q4 FY2021 and the operation resuming in FY2022.
- Q4 FY2022 total production costs were \$0.58 million as compared to \$4.82 million for Q4 FY2021. Cash cost per ounce decreased by 7% to \$1,282/oz as compared to \$1,386/oz of Q4 FY2021. The decrease was attributable to less waste removed, higher feed grade, more ore processed, and gold produced.

#### *Financial Analysis*

- Q4 FY2022 gold sales generated revenue of \$0.85 million as compared to \$6.08 million from Q4 FY2021. Gold sales revenue was derived from the sale of 450oz (Q4 FY2021: 2,750oz) of gold at an average realized gold price of \$1,890 per ounce (Q4 FY2021: \$1,812 per ounce). There was no gold prepaid delivery for Q4 FY2022 (Q4 FY2021: 723oz at \$1,525 per ounce).
- Q4 FY2022 mining operations before non-cash amortization and depreciation generated a gross margin of \$0.27 million, a decrease of 78% from \$1.27 million in Q4 FY2021. The decrease in gross margin was attributable to the decrease in gold sold offset by a higher average realized gold price.
- Cash outflow from investing activities for Q4 FY2022 was \$2.25 million (Q4 FY2021: inflow of \$28.44 million, which was mainly from the sale of the Mengapur project of \$29.16 million and the sale of 80% interest in Tuckanarra project of \$2.66 million).

#### *Fiscal Year 2022 Results*

#### *2022 Gold Production*

#### *Production Analysis*

- Gold production of 7,091oz, a 31% decrease as compared to 10,282oz of the previous year. Gold production for the year ended June 30, 2022 was mainly from transitional leachable sulphide ore from Selinsing Pit 4, oxide mineralized materials from Peranggi and old tailings materials. This resulted in lower mill feed grades but slightly higher recovery rates.
- 2022 mining activities delivered 355,519 tonnes of ore from Selinsing (198,689 tonnes), Buffalo Reef (4,205 tonnes), and Peranggi (152,625 tonnes). Mining costs for Peranggi were recorded against inventories for 152,625 tonnes during the year, of which 147,598 tonnes were fed into the mill.
- Ore processed decreased to 544,003 tonnes from 579,569 tonnes last year. The decrease was due to the lack of availability of stockpiled ore. Ore stockpile has significantly reduced mainly due to the adverse impact of the oxide materials are being depleted and in transition to flotation production, which is under construction. COVID-19 pandemic has not helped in achieving the target. The Company has devoted its effort to improve the stockpile balance.
- Total production costs were \$13.81 million as compared to \$15.13 million of last year. Cash cost per ounce increased by 46% to \$1,723/oz as compared to \$1,178/oz of last year. The increase was attributable to a 18% decrease in the mill feed grade from 0.69g/t to 0.84g/t as a result of processing significantly more leachable sulphide ore and other low recovery ores, heavy rainfall in the mine pits, partially offset by an increase in recovery to 62.7% (2021: 60.8%).

#### *Financial Analysis*

- Gold sales generated revenue of \$14.44 million for the year as compared to \$23.24 million from last year. Gold sales revenue was derived from the sale of 6,329oz (2021: 10,700oz) of gold at an average realized gold price of \$1,870 per ounce (2021: \$1,864 per ounce) and the delivery of 1,687oz (2021: 2,150oz) in fulfilling gold prepaid obligations at an average London Fix PM gold price of \$1,545 per ounce (2021: \$1,525 per ounce).
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$0.63 million, a decrease of 92% from \$8.10 million from the previous year. The decrease in gross margin was attributable to the decrease in gold sold offset by a higher average realized gold price.
- Cash and cash equivalents balance as at June 30, 2022 was \$21.04 million, a decrease of \$17.58 million from the balance at June 30, 2021 of \$38.62 million. As at June 30, 2022, the Company had positive working capital \$30.33 million (June 30, 2021: \$48.54 million). The decrease in working capital was mainly due to the capital expenditures spent on flotation construction project and Murchison drilling programs.

- Cash outflow from investing activities for the year was \$12.99 million (2021: inflow of \$26.87 million, which was mainly from the sale of the Mengapur project of \$29.16 million and the sale of 80% interest in Tuckanarra project of \$2.66 million).

## Development

### *Selinsing Gold Mine*

At Selinsing, development work focused on completion of the Phase 1 Sulphide Project development that includes flotation plant construction and mine development, aimed to produce saleable sulphide gold concentrates. The flotation plant construction includes project management, project validation, flotation design and engineering, procurement, construction and commissioning. Mine development includes upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping.

Procurement at Selinsing construction has delivered and installed the flotation cells, agitators, pumps, thickeners. A major delay was encountered from several long lead components which were held up at the factory and at the Shanghai international port due to Shanghai COVID-19 shutdown. Of which the gear box and bridge assemble work have been complete and shipped to the Selinsing site subsequent to the year end in September 2022. However, the delivery of the fabricated concentrate filter was further delivered for shipment and an arrival is expected in mid of November 2022. Completion of commissioning is anticipated in late November 2022.

At year end, 69% of the overall project had been completed with costs incurred of \$10.46 million. Construction for project included: civil foundation work at the: flotation area, reagent area and concentrate thickener area. Structure steel work has been initiated and continues for the filter, water recovery thickener, water services facilities, screening and conditioning tower, flocculants plant, and the concentrate thickener areas are 75% completed. The 60% of the piping work has been completed and continues to progress. The equipment installation work for flotation cell is nearly completed, while the reagent agitator and tank installation has been completed.

The tailing storage facility ("TSF") upgrade continued with the current capacity being adequate for production until May 2023.

### *Murchison Gold Project*

At Murchison development work focused on identifying and testing both regional exploration targets away from known mineralization, and extensions to existing resources, while continuing to assess early production opportunities.

The Company continues to ensure that the plant and other facilities are operationally ready through its care and maintenance program to ensure efficient commissioning in the future. Site accommodations and catering are fully functional in readiness for the Company's personnel and mining contractors when a restart is approved.

## Exploration

### *Malaysia*

No significant exploration activities were conducted at Selinsing and Buffalo Reef during the fiscal year except for geological mapping exercise and grab sampling collection.

During fiscal 2022, the Company continued to place grade control drilling at Peranggih, intended to locate mineable material to provide additional Selinsing mill feed. Drilling at Peranggih included 1,200m over 25 holes to a maximum depth of 70m, at 20m by 20m spacing, targeting a steeply dipping high-grade mineralized structure. Approximately 70% of holes have hit gold mineralization above an oxide cut-off

(>0.35g/t Au) at less than 50m below the surface, defining a mineralized zone 830m long and 60m wide. 66 channel samples and 131 grab/float samples were compiled, which tested extensions to known mineralization at Peranggi and 76 grab/float samples at Selinsing.

#### *Western Australia*

In fiscal 2022, as part of a two-year exploration program to test the potential for additional gold discovery, the Company completed Phase 1 and Phase 2 drilling programs. The Company tested greenfield targets and extensions to known mineralized structures, and successfully achieved initial objectives with the Phase 1 Junction target discovery and the Phase 2 drilling confirmation of gold mineralization extensions at depth at the NOA group of deposits, highlighting the opportunity to grow the Murchison Project organically.

Phase 1 drilling program included a total of 46 RC holes for 3,465m and a total of 349 AC holes were completed for 10,484m. Phase 2 drilling program included a combined 18 RC and DD holes for a total of 5,595m. The drill programs covered the Munro Bore Extension target, FLC2 and FLC3 prospects, newly discovered Junction Target and NOA group.

The results from the programs continue to support the Company's strategy that potentially could lead to extend the economic mineralization beyond the existing Mineral Resource and to new discoveries within the Burnakura Project area.

#### *About Monument*

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. The Company employs approximately 200 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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