

Monument Mining Ltd. Reports First Quarter Fiscal 2023 Results

30.11.2022 | [GlobeNewswire](#)

VANCOUVER, Nov. 30, 2022 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its first quarter of fiscal 2023 production and financial results for the three months ended September 30, 2022. All amounts are expressed in United States dollars ("US\$") unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

President and CEO Cathy Zhai commented, "FY 2023 will be a milestone year for Selinsing Gold Mine to initiate the new life of mine for gold concentrate production. In the first quarter of fiscal 2023 flotation plant construction progressed in delivery of major components of long lead items after Shanghai city lockdown by rescheduling vessel shipment. The new life of mine production will commence upon completion of the flotation plant commissioning, which is anticipated in early December 2022. At Murchison, Phase 2 drill results were announced in the quarter that confirmed the extension of gold mineralization, including high grades of up to 17.8g/t gold, for more than 150m vertical depth below the current Mineral Resource at the North of Alliance ("NOA") group of deposits, and exploration work focused on updating historical data at Gabanintha to potentially improve identifying drill targets."

First Quarter Highlights:

- 85% progress of Selinsing Sulphide Project development targeting completion early December 2022;
- Marketing progressing in reviewing and evaluation of quotations from potential purchasers of concentrates;
- Selinsing production continued with volatile mining rates and a breakeven profit margin:
 - 2,066 ounces ("oz") of gold produced (Q1 FY2022: 1,043oz);
 - 400 ounces ("oz") of gold sold for \$0.71 million (Q1 FY2022: 1,423oz for \$2.38 million);
 - Average annual gold price realized at \$1,772/oz (Q1 FY2022: \$1,829/oz);
 - Cash cost per ounce sold was \$1,622/oz (Q1 FY2022: \$1,430/oz);
 - Gross margin decreased by 83% to \$0.06 million (Q1 FY2022: \$0.35 million);
 - All-in sustaining cost ("AISC") increased to \$2,677/oz (Q1 FY2022: \$2,052/oz)

First Quarter Production and Financial Highlights

	Three months ended September 30,	
	2022	2021
Production		
Ore mined (t*)	107,392	74,972
Ore processed (t)	132,447	156,611
Average mill feed grade (g/t*)	1.03	0.54
Processing recovery rate (%)	46%	65%
Gold recovery (oz)	2,032	1,777
Gold production ⁽¹⁾ (oz)	2,066	1,043
Gold sold (oz)	400	1,423
Financial (expressed in thousands of US\$)	\$	\$
Revenue	709	2,383
Gross margin from mining operations	60	348
Loss before other items	(703)	(755)
Net loss	(289)	(1,267)
Cash flows provided from (used in) operations	(654)	23
Working capital	25,705	44,532
Loss per share - basic and diluted (US\$/share) (0.00)		(0.00)

*grams/tonne ("g/t"); tonnes ("t")

	Three months ended September 30,	
	2022	2021
Other	US\$/oz	US\$/oz
Average realized gold price per ounce sold ⁽²⁾	1,772	1,829
Cash cost per ounce ⁽³⁾		
Mining	632	522
Processing	770	720
Royalties	183	168
Operations, net of silver recovery	37	20
Total cash cost per ounce	1,622	1,430
All-in sustaining costs per ounce ⁽⁴⁾		
By-product silver recovery	5	1
Operation expenses	-	34
Corporate expenses	65	4
Accretion of asset retirement obligation	115	22
Exploration and evaluation expenditures	442	11
Sustaining capital expenditures	428	550
Total all-in sustaining costs per ounce	2,677	2,052

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

(2) Monument realized 1,772US\$/oz for the three months ended September 30, 2022.

Total cash cost per ounce includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties and operating costs such as storage, temporary mine production closure,

(3) community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 "Non-GAAP Performance Measures".

All-in sustaining cost per ounce includes total cash costs and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and

(4) evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included. Readers should refer to section 15 "Non-GAAP Performance Measures".

Q1 FY2023 Production Analysis

- Q1 FY2023 gold production was 2,066oz, a 98% increase as compared to 1,043oz for Q1 FY2022. The increase mainly was from higher feed grade.
- Q1 FY2023 ore processed decreased to 132,447t from 156,611t for Q1 FY2022. The decreased mill feed was mainly due to less oxide ore and old tailings being fed into plant.
- Average mill feed grade was higher this quarter (1.03g/t Au for Q1FY2023) as compared to the same period last year (0.54g/t Au for Q1 FY2022) due to higher grade ore from Selinsing and Buffalo Reef than Perangkih mineralized materials. The processing recovery rate decreased to 46.2% for Q1FY2023 as compared to 65.0% in Q1 FY2022 was mainly due to the lower gold recovery from Selinsing leachable sulphide ore processed.
- Q1 FY2023 cash cost per ounce increased by 13% to \$1,622/oz from \$1,430/oz for Q1 FY2022. This increase was primarily due to harder and lower recovery sulphide materials processed offset by a significant increase in the mill feed grade from 0.54g/t Au to 1.03g/t Au.

Q1 FY2023 Financial Analysis

- Q1 FY2023 gold sales generated revenue was \$0.71 million as compared to \$2.38 million from Q1 FY2022. Gold sales revenue was derived from the sale of 400oz (Q1 FY2022: 1,423oz) of gold at an average realized gold price of \$1,772 per ounce (Q1 FY2022: \$1,829 per ounce) and the delivery of nil (Q1 FY2022: 723 oz at \$1,525 per ounce gold equivalent) in fulfilling gold prepaid obligations.

- Q1 FY2023 total production costs decreased by 68% to \$0.65 million as compared to \$2.04 million from Q1 FY2022. Cash cost per ounce increased by 13% to \$1,622/oz as compared to \$1,430/oz of the same period last year. The increase was attributable to a 29% decrease in the gold recovery from 65.0% to 46.2% but an increase in mill feed grade to 1.03g/t (Q1 FY2022: 0.54g/t) as a result of processing harder leachable sulphide material.
- Gross margin for Q1 FY2023 was \$0.06 million before operation expenses and non-cash amortization and accretion. That represented an 83% decrease as compared to \$0.35 million from Q1 FY2022. The decrease in gross margin was attributable to lower recovery ore processed, much lower volume of gold sold, and increased cash costs.
- Net loss for Q1 FY2023 was \$0.29 million, or (\$0.00) per share as compared to net loss of \$1.27 million or (\$0.00) per share from Q1 FY2022. The net loss was mainly caused by lower operating margins.
- Cash and cash equivalents balance as at September 30, 2022 was \$16.15 million, a decrease of \$4.89 million from the balance at June 30, 2022 of \$21.04 million. As at September 30, 2022, the Company had positive working capital of \$25.71 million as compared to that at June 30, 2022 of \$30.33 million.

Development

Selinsing Gold Mine

At Selinsing, development work included the continuing of the flotation plant construction, mine development, and flotation testwork on stockpiled transition ore samples. Overall, Selinsing Sulphide Project Development was 85% completed as of September 30, 2022 including: 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.

The flotation plant detail engineering design work has been completed and shop detailing design of earthing and lightning conductor work for power supply upgrade is underway. Procurement of all major and long lead equipment has been completed, with the delivery of the fabricated concentrate filter press arriving in mid-November, after the end of the quarter.

As of September 30, 2022, the plant construction work has been largely completed with completion of foundation work at flotation area, reagents area, concentrate thickener area and pipe rack. Other foundation work at filter press building, water recovery thickener and flocculants plant area were completed. After the delivery of concentrate filter press, assembly work progressed immediately. Cabling and piping work and mechanical equipment installation were in progress during the quarter.

A revised environmental management plan that includes the sulphide processing was submitted to the Department of Environment ("DOE") in fiscal year 2022 and was approved on September 23, 2022.

The production of flotation concentrate is expected to commence after completion of commissioning, anticipated in early December 2022.

Mine development was completed, with pre-stripping work finished during the quarter. The Tailing Storage Facility ("TSF") expansion development to 540m RL level will continue after commencement of production.

Flotation tests were carried out on samples of old stockpiles of transition ore that will be processed during commissioning and early ramp-up. The flotation tailings of transition ore will be stored for future Carbon-in-Leach ("CIL") processing. Several flotation pilot test runs were conducted which further supports the previous observation and test result; a mill feed flotation test was carried out during this quarter which indicated the good flotation performance of above 90% of rougher recoveries.

Murchison Gold Project

At Murchison, no drilling was carried out during the first quarter of fiscal year 2023 in order to dedicate resources to complete the Selinsing flotation construction and commence production, the Company focused on updating Gabanintha data that might improve identifying drill targets. The Company continued to maintain the plant and other facilities, so they are operationally ready for efficient commissioning when production is

restarted. Site accommodation and catering facilities are fully functional for administrative, exploration and mining activities.

Gross Revenue Royalty from Fortress

During the first quarter of FY2023, the Company has begun earning royalties from Fortress Minerals Limited ("Fortress") on the Mengapur Project. Pursuant to the terms of the Royalty Agreement entered January 2021 with Fortress, the Company earned the first royalty of 1.25% against \$1.2 million declared by Fortress.

Exploration Progress

Malaysia

During the first quarter of FY2023, to sustain the continuity of the oxide plant production, a total of 270m RC drilling over six holes was drilled at Selinsing Pit 4 and Pit 6. A total of 10 batches of RC samples comprising 317 samples including QAQC control samples were dispatched to the assay laboratory. All samples received the assay results. The drilling results at Selinsing Pit 6 confirmed the continuation of the mineralization to the down dip direction and the drilling results at Pit 4 confirmed that the high-grade zone is extended to the south direction. Carbon-in-Leach ("CIL") recoveries were generally low, but the laboratory flotation response was highly satisfactory with over 90% recovery reported. The additional ore mined at Selinsing Pit 4 and Pit 6 will be processed in the flotation plant that is planned for commissioning in December 2022.

During the first quarter of FY2023, to explore near surface oxide mineralisation, a total of 37 and 134 channel samples were collected at Buffalo Reef C3 pit and the south wall of C2 pit respectively. Assay results were received, and no significant result was reported. Further a total of 20 grab samples of the alluvial material was collected at a diverted Buffalo Reef C3 creek, near the known high-grade mineralisation. Assay results reported highest Au value of 0.89g/t and 12 samples were reported with Au above 0.20g/t with an average grade of 0.45g/t.

The areas where the materials were considered economically mineable through the above drilling were considered in the mining plan

Western Australia

During the first quarter of FY2023, the Company received and analyzed the diamond drilling results of Phase 2 that confirmed the extension of gold mineralization, including high grades of up to 17.8g/t gold, for more than 150m vertical depth below the current Mineral Resource at the NOA group of deposits. Fiscal 2023 started with a focus on updating Gabanintha historical data to improve identifying drill targets. A full review of all historical maps with reports is ongoing for the Gabanintha project.

About Monument

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is also advancing the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra JV (20% interest) in the Murchison area of Western Australia. 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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