

Monument Reports Fourth Quarter and Fiscal 2024 Results

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VANCOUVER, Sept. 30, 2024 - [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, 2024 ("Fiscal 2024" or "FY 2024"). All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

Cathy Zhai, the President and CEO commented, "Fiscal year 2024 was a remarkable year for the Company. The gold production generated \$51.42 million gross revenue with net earnings of \$6.44 million, or \$0.02 per share contrary to net loss of (\$6.27) million, or (\$0.2) per share last year. \$14 million cash flow with \$10.86 million on hand and a healthy working capital of \$20.55 million has turned around the Company to a much stronger financial position. The operation is sustainable and we are ready to move forward with further corporate development."

Ms. Zhai further added: "The Company is assessing the potential production restart at the Murchison Gold Project while gold prices are at record high, and capitalizing its effort on resource expansion, market growth and returning to our shareholders."

Fiscal Year 2024 Highlights:

- Healthy cash flow, stable production: a net cash of \$14.39 million generated from FY 2024 production compared to \$0.12 million in FY 2023, increasing the cash balance to \$10.86 million as of FY 2024 from \$5.96 million at of FY 2023.
- Working capital increased 109% to \$20.55 million at the end of FY 2024 from \$9.82 million at the end of FY 2023
- Net profit positive: \$6.44 million for FY 2024, or \$0.02 per share, compared to a net loss of \$6.27 million for FY 2023, or (\$0.02) per share;
- Significant increase in gross margin by 14 times: \$24.83 million for FY 2024 compared to \$1.75 million in FY 2023;
- 2024 production performance:
 - 31,542 ounces of gold produced (FY 2023: 10,775 ounces);
 - 30,713 ounces of gold sold at a record average realized price of \$2,116 per ounce for gross revenue of \$51.42 million (FY 2023: 7,060 ounces sold at an average realized price of \$1,824 per ounce for gross revenue \$12.39 million);
 - Cash cost per ounce sold of \$866 per ounce (FY 2023: \$1,507 per ounce);
 - A decrease of 32% in all in sustaining cost to \$1,173/oz in FY 2024 compared to \$1,722/oz in FY 2023.

Fourth Quarter Production Highlights:

- Gold concentrate production improved during the three months ended June 30, 2024 ("Q4 FY2024"), with a total of 12,003 ounces of gold produced;
- 10,413 oz gold sold at an average realized price of \$2,295/oz for \$18.60 million (Q4 FY2023: 1,910 oz gold sold for \$3.18 million in total including 1,148 oz at \$1,949/oz for \$1.74 million from gold concentrate sales and 762 oz at \$1,883/oz for \$1.44 million from gold bullion sales);
- Cash cost per ounce for gold concentrate sold at \$842/oz (Q4 FY2023: \$917/oz);
- AISC decreased to \$1,183/oz (Q4 FY2023: \$1,567/oz).

Fourth Quarter and Fiscal Year 2024 Production and Financial Highlights

| | Three months ended June 30, | | Year ended June 30, | |
|---|-----------------------------|-----------|---------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Production | | | | |
| Ore mined (tonnes) | 187,723 | 144,148 | 977,987 | 439,022 |
| Waste removed (tonnes) | 2,718,199 | 2,104,082 | 10,283,519 | 8,051,618 |
| Gold Oxide Production | | | | |
| Ore processed (tonnes) | - | - | - | 195,263 |
| Average mill feed grade (g/t) | - | - | - | 1.03 |
| Processing recovery rate (%) | - | - | - | 44.87 |
| Gold produced ⁽¹⁾ (oz) | - | 362 | - | 3,926 |
| Gold sold (oz) | - | 762 | - | 5,912 |
| Gold Sulphide Production | | | | |
| Ore processed (tonnes) | 179,364 | 124,768 | 715,553 | 223,494 |
| Average mill feed grade (g/t) | 2.52 | 1.66 | 1.84 | 1.80 |
| Processing recovery rate (%) | 82.59 | 66.47 | 74.20 | 54.06 |
| Gold produced (oz) | 12,003 | 4,409 | 31,542 | 6,849 |
| Gold sold (oz) | 10,413 | 1,148 | 30,713 | 1,148 |
| Financial (expressed in thousands of US\$) | \$ | \$ | \$ | \$ |
| Revenue | 18,602 | 3,177 | 51,421 | 12,386 |
| Gross margin from mining operations | 9,835 | 450 | 24,827 | 1,749 |
| Net Income / (loss) before other items | 2,715 | (891) | 13,678 | (3,948) |
| Net income / (loss) | 884 | (1,951) | 6,443 | (6,273) |
| Cash flows provided by (used in) operations | 5,750 | (3,327) | 14,385 | 118 |
| Working capital | 20,552 | 9,822 | 20,552 | 9,822 |
| Earnings (Loss) per share - basic and diluted (US\$/share) | 0.02 | (0.01) | 0.02 | (0.02) |
| Weighted average gold price | US\$/oz | US\$/oz | US\$/oz | US\$/oz |
| Realized price - oxide production ⁽²⁾ | - | 1,883 | - | 1,800 |
| Realized price - sulphide production ⁽²⁾ | 2,295 | 1,949 | 2,116 | 1,949 |
| Cash cost per ounce sold | | | | |
| Mining | 220 | 392 | 274 | 513 |
| Processing | 262 | 810 | 318 | 797 |
| Royalties | 290 | 179 | 205 | 178 |
| Operations, net of silver recovery | 70 | 47 | 69 | 19 |
| Total cash cost per ounce sold ⁽³⁾ | 842 | 1428 | 866 | 1507 |
| By-product silver recovery | - | - | - | 1 |
| Operation expenses | 5 | 84 | 5 | 23 |
| Corporate expenses | 1 | 5 | 5 | 15 |
| Accretion of asset retirement obligation | 5 | 27 | 7 | 28 |
| Exploration and evaluation expenditures | 1 | (21) | 1 | 66 |
| Sustaining capital expenditures | 329 | 44 | 289 | 82 |
| Total all-in sustaining costs per ounce sold ⁽⁴⁾ | 1,183 | 1,567 | 1,173 | 1,722 |

(1) Defined as good delivery gold oxide production 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 for both oxide and sulphide plant production 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. For Q4 FY2024 and FY2024, there's sulphide production only. Cash cost excludes amortization, depletion, accretion expenses, operation 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.

GOLD PRODUCTION RESULTS

Annual gold production

- *Sulphide flotation plant production* in FY 2024 was 31,542 ounces (FY 2023: 6,849 ounces) of gold contained in gold concentrate. The mill processed 715,553 tonnes of sulphide ore at a head grade of 1.84g/t with a recovery of 74.20% (FY 2023: 223,494 tonnes of sulphide ore at a head grade of 1.80g/t with a recovery of 54.06%). The higher gold recovery was due to optimising performance through plant modifications and improvements and the treatment of higher-grade sulphide ore.
- *CIL plant production* in FY 2024 was nil, with the CIL circuit now on care and maintenance for a potential restart in the future (FY 2023: recovered 2,910oz of gold with the mill feed of 195,264 tonnes, the average grade of 1.03g/t at the recovery of 44.87%).
- *Mining focused on Buffalo Reef and Felda Block 7* to source sulphide ore for the flotation plant. A total of 977,987 tonnes of ore was mined (FY 2023: 439,022 tonnes) and 10,283,519 tonnes of waste (FY 2023: 8,051,618 tonnes) moved at a lower stripping ratio of 10.51 compared to 18.34 in the prior year primarily due to the mining sequence and the progress to access ore body.

Fourth quarter gold production

- *The sulphide flotation plant* produced 12,003 ounces (Q4 FY2023: 4,409 ounces) of gold, comprised of 9,968 ounces from Q4, and an additional 2,035 ounce adjustment from previous quarters. The mill processed 179,364 tonnes of sulphide ore at a head grade of 2.52g/t and a recovery of 82.59% (Q4 FY2023: 124,768 tonnes of sulphide ore at a head grade of 1.66g/t with a recovery of 66.47%), benefiting from improved plant performance and optimization and the processing of higher-grade sulphide ore.
- *The CIL plant* was put on care and maintenance with no production (Q4 FY2023: cleaned up 362 ounces of gold from the circuit with no mill feed).

FINANCIAL RESULTS

Fiscal 2024 financial results

- Gold concentrate sales generated revenue of \$51.42 million for the year ended June 30, 2024, compared to \$12.39 million for the year ended June 30, 2023. 30,713 ounces of gold were sold at an average realized gold price of \$2,116 per ounce from the gold concentrate operations (FY 2023: 1,148 oz of gold at \$1,949/oz), whereas revenue from the gold bullion operations was \$nil compared to \$10.64 million during the FY 2023, from 5,912 ounces of gold sold at an average realized price of \$1,800 per ounce.
- Gross margin was higher at \$24.83 million (FY 2023: \$1.75 million) due to increased gold concentrate sales at higher realized gold prices.
- Cash cost per gold ounce sold from the gold concentrate operations was \$866 (FY 2023: \$917). Cash cost per gold ounce sold from the gold bullion operations was \$nil (FY2023: \$1,622).
- As of June 30, 2024, cash and cash equivalents were \$10.86 million, an increase of \$4.90 million from June 30, 2023. The Company's cash and cash equivalents primarily comprised funds held with reputable financial institutions and were invested in cash accounts.
- Cash used in investing activities of \$9.37 million (FY 2023: \$15.12 million) represented \$9.16 million invested in Selinsing for sulphide project development, including the Flotation Plant improvements, Tailings Storage Facility ("TSF") upgrades and cutbacks, and stripping activities (FY 2023: \$14.17 million), while \$0.86 million (FY 2023: \$0.95 million) was invested in Murchison exploration and evaluation projects, offset by the proceeds of \$0.68 million for the contingency Milestone Performance payment from the sale of 80% controlling interest in Tuckanarra.

Quarter four financial results

- Q4 FY2024 gold concentrate sales generated revenue of \$18.60 million from 10,413 oz gold sold at an average realized price of \$2,295 per ounce (Q4 FY2023: 1,148 oz at \$1,949 per ounce).
- Total production costs during Q4 FY2024 were \$8.77 million compared to \$2.73 million during Q4 FY2023. The increase was due to higher mining volumes and greater processing rates achieved by the sulphide plant at Selinsing, and more gold concentrate sold.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$9.84 million, a significant increase from \$0.45 million in Q4 FY2023, and resulting from more gold concentrate sales and a higher realized gold price.
- The cash cost per gold ounce sold from the sulphide operations was \$842 for Q4 FY2024 (Q4 FY2023: \$917 for sulphide operations).

MINE DEVELOPMENT

Selinsing Gold Mine

Development work at Selinsing focused on ongoing plant optimisation through plant modifications and refilling critical parts. A new rougher tailings hopper was installed, and the rougher tailings pumps were upgraded with new motors and power supply. A bigger rougher concentrate launder was installed to replace the original undersized unit, in addition to a new scalping screen in the crushing plant. One rougher agitator assembly and two cleaner agitator assemblies were replaced. Further upgrades to the filter press operation including a new filter press, new compressor and new concentrate surge tank have been planned and are expected to be completed in October 2024. Since May 2024, a Knelson concentrator has been reinstated to recover any free gold before sending the slurry to the flotation plant, and the control of oxidation-reduction potential and pH, frother selection, mill power draw and steel ball usage to avoid overgrinding have contributed to further processing recovery improvements.

Mine development for gold concentrate production continued with open pit push backs, while site infrastructure development included finishing construction of the tailings storage facility.

Murchison Gold Project

The Company continued working on a review of the Murchison Gold Project, including reassessment of the economics of a production restart and a review of all historical and recent drillhole data for the Gabanintha tenement holdings, in order to plan infill drilling programmes for completion in subsequent quarters, and also confirmation drilling such that certain historical resources can be included in any future mine plan.

The construction of a new core shed was completed in March 2024, including new core yard racking and trays. Drill core samples have been reorganized to be ready for geological inspection. A heritage specialist was engaged during Q4 2024 to research and ensure ongoing compliance with recent regulatory changes and other regulatory compliance was also under review. The processing plant, accommodation, catering facilities, offices, and associated infrastructure were maintained to a high standard ensuring operational readiness. Accommodation and catering facilities were fully operational during the quarter and equipped to support administrative, exploration, and mining activities.

Exploration

Malaysia

There was no exploration drilling undertaken at Selinsing during the year, with exploration activities to identify additional oxide and sulphide mineralisation expected to resume in 2025 fiscal year.

Western Australia

No exploration was undertaken at the Murchison project during fiscal year 2024, although the intention remains to begin with historical resource confirmation drilling at Gabanintha as part of a potential production

restart. Subsequent exploration activities will include regional geological interpretation following the two-phases of exploration completed at Burnakura during FY 2022 and FY 2023, while also assessing the viability of restarting production supported by an internal economic assessment reviewed by SRK in 2021.

About Monument

Monument Mining Limited (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 250 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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the completion of the proposed storage shed and ammonium nitrate depot; expectations that the Company will continue to be able to source explosives from suppliers in a timely manner; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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